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ANNUAL REPORT OF THE
GOVERNOR OF THE
PANAMA CANAL, 1925

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ANNUAL REPORT
OF THE
GOVERNOR OF
THE PANAMA CANAL

FOR THE
FISCAL YEAR
ENDED JUNE 30
1925



WASHINGTON
GOVERNMENT PRINTING OFFICE
1925

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APPENDIXES NOT PRINTED

REPORTS OF HEADS OF DEPARTMENTS AND DIVISIONS

Reports for the fiscal year 1925 have been made as follows and may be consulted at the Washington office of The Panama Canal or at the office of the Governor, Balboa Heights, Canal Zone:

Engineer of maintenance:

Assistant engineer of maintenance, report of.

Pacific locks, report of superintendent.

Atlantic locks, report of superintendent.

Electrical division, report of electrical engineer.

Municipal engineering division, report of municipal engineer.

Dredging division, report of superintendent.

Office engineer.

Meteorology and hydrography, report of chief hydrographer.

Surveys, report of assistant engineer.

Gatun dam and backfills, report of general foreman.

Marine division, report of superintendent.

Mechanical division, report of superintendent.

Supply department, report of chief quartermaster.

Executive department:

Division of civil affairs, report of chief division.

Police and fire division, report of chief of division.

Division of schools, report of superintendent of schools.

Bureau of clubs and playgrounds, report of general secretary.

District attorney, report of.

Accounting department, report of the auditor.

Land agent, The Panama Canal and Panama Railroad Co., report of.

Purchasing department, report of the general purchasing officer and chief of

Washington office.



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ANNUAL REPORT
OF THE
GOVERNOR OF THE PANAMA CANAL

THE PANAMA CANAL,
September 14, 1925.

The honorable the SECRETARY OF WAR,
Washington, D. C.

SIR: I submit herewith a report covering the operation of The Panama Canal during the fiscal year ended June 30, 1925.

Respectfully,

M. L. WALKER,
Governor, The Panama Canal.

INTRODUCTION

NET REVENUE OF THE CANAL AND ITS AUXILIARIES

For the fiscal year 1925 the net income from tolls and other miscellaneous receipts grouped under the head of "transit revenue" was \$13,465,924.72, as compared with \$16,307,948.50 in 1924 and \$10,001,066.50 in 1923. The net profits on auxiliary business operations conducted directly by The Panama Canal, of which the most important are the mechanical shops, material storehouses, and fuel-oil plants, totaled \$765,916.85, as compared with \$901,624.12 in 1924 while those conducted by the Panama Railroad Co., exclusive of the Panama Railroad Steamship Line, but including commissaries, docks, coaling plants, and cattle industry, showed a profit of \$1,525,910.13, as compared with \$1,044,887.04 in 1924. The total net revenue of the year from all sources, exclusive of the Panama Railroad Steamship Line, was \$15,757,751.70.

In tabulated form the financial results of the operation of the canal and its auxiliaries on the Isthmus were:

	1925	1924
Net transit revenue.....	\$13, 465, 924. 72	\$16, 307, 948. 50
Net revenue on Panama Canal business operations.....	765, 916. 85	901, 624. 12
Total net revenue, Panama Canal.....	14, 231, 841. 57	17, 209, 572. 62
Net revenue on Panama Railroad business operations.....	1, 525, 910. 13	1, 044, 887. 04
Combined net revenue.....	15, 757, 751. 70	18, 254, 459. 66

SERVICES RENDERED BY THE CANAL TO SHIPPING

In terms of service to shipping the main items in the record for the fiscal year 1925, compared with 1924, were:

	1925	1924
Transits of the canal by ships paying tolls.....	4, 673	5, 230
Free transits.....	386	420
Calls at canal ports by ships not transiting the canal.....	791	739
Cargo handled at ports (tons).....	994, 245	933, 092
Coal sales and issues (tons).....	340, 966	222, 734
Coal, number of ships served other than Panama Canal.....	755	722
Fuel oil pumped (barrels).....	11, 142, 357	13, 790, 823
Fuel oil, number of ships served other than Panama Canal.....	1, 908	2, 177
Ships repaired, other than Panama Canal equipment.....	874	510
Ships dry-docked, other than Panama Canal equipment.....	97	85
Provisions sold to ships (commissary sales).....	\$932, 471. 30	\$801, 886. 30
Chandlery sold to ships (storehouse sales).....	\$94, 898. 67	\$85, 340. 42

SECTION I

CANAL OPERATION AND TRADE VIA PANAMA

TRAFFIC IN 1925

The Panama Canal did less business during the fiscal year 1925 than during 1924, a record year. The number of vessels in transit, exclusive of public vessels of the United States and others exempt from the payment of tolls, declined from 5,230 to 4,673, and gross revenue from tolls fell from \$24,290,963.54 to \$21,400,523.51. This decline, which was anticipated, was due entirely to the slump in oil shipments from California. Slight losses elsewhere were counter-balanced by more than equivalent gains. With oil excluded the 1925 traffic shows normal growth over 1924. Cargo in transit, deducting the tanker cargoes summarized in the table on page 5, aggregated 17,933,468 tons in 1925, as compared with 17,081,824 tons in 1924. There was an increase of traffic over all the important trade routes, excepting the intercoastal, in which oil was a principal factor, and from the Atlantic coast to the Far East, where the relatively unimportant decline may be attributed to disturbed political conditions. Traffic figures for each fiscal year since the canal was opened to navigation are shown in the table below:

Fiscal year ending June 30—	Number of transits	Panama Canal net tonnage	Tolls	Tons of cargo
1915 ¹	1,075	3,792,572	\$4,367,550.19	4,888,454
1916 ²	758	2,396,162	2,408,089.62	3,094,114
1917.....	1,803	5,798,557	5,627,463.05	7,058,563
1918.....	2,069	6,574,073	6,438,853.15	7,532,031
1919.....	2,024	6,124,990	6,172,828.59	6,916,621
1920.....	2,478	8,546,044	8,513,933.15	9,374,499
1921.....	2,892	11,415,876	11,276,889.91	11,599,214
1922.....	2,736	11,417,459	11,197,832.41	10,884,910
1923.....	3,967	18,605,786	17,508,414.85	19,567,875
1924.....	5,230	26,148,878	24,290,963.54	26,994,710
1925.....	4,673	22,855,151	21,400,523.51	23,958,836
Total.....	29,705	123,675,548	119,203,341.97	131,869,827

¹ Canal opened to traffic Aug. 15, 1914.

² Canal closed to traffic approximately 7 months of fiscal year by slides.

The record by months shows a fairly uniform shrinkage from 422 transits in July, 1924, to 368 in June, 1925. At the end of the fiscal year there was some evidence that the bottom had been reached and that the monthly totals would begin to climb again. However, it is

quite possible that the recovery may be so gradual that the totals for 1926 will be lower than those for 1925. The record for the past fiscal year, by months, is shown below:

Month	Number of ships	United States equivalent net tonnage	Panama Canal net tonnage	Tolls	Tons of Cargo
1924					
July.....	422	1,623,826	2,036,097	\$1,935,296.43	2,097,154
August.....	372	1,508,656	1,901,895	1,769,999.94	1,958,479
September.....	395	1,561,734	1,976,213	1,832,935.33	2,112,264
October.....	393	1,523,804	1,923,950	1,796,255.77	2,017,980
November.....	384	1,481,736	1,872,531	1,750,937.00	1,961,593
December.....	407	1,582,933	1,989,196	1,893,495.04	2,265,687
1925					
January.....	401	1,561,007	1,960,015	1,832,024.35	1,907,469
February.....	370	1,407,862	1,789,447	1,618,064.88	1,839,619
March.....	398	1,567,581	1,964,106	1,810,103.14	2,104,324
April.....	382	1,462,344	1,810,692	1,735,429.37	1,950,902
May.....	372	1,458,467	1,847,682	1,705,592.20	1,823,042
June.....	368	1,384,203	1,753,327	1,659,490.06	1,920,323
Fiscal year 1925.....	4,673	18,127,153	22,855,151	21,400,523.51	23,958,836

The tanker traffic, including tankers engaged in carrying oil from Peru to the Atlantic and from Mexico to the Pacific, as well as those in the California trade, is shown in the first of the two tables below in comparison with the general traffic. The second of the two tables shows the tonnage of oil shipped through the canal in tankers from California, Mexico, and Peru. Attention is called to the fact that while the average daily transits by tank steamers declined from 4.6 in 1924 to 2.9 in 1925, other transits increased from 9.6 to 9.8 per diem.

	Proportion of tankers to total traffic					
	Total commercial transits			Average daily transits		
	Tankers	General	Total	Tankers	General	Total
July.....	120	302	422	3.8	9.7	13.6
August.....	116	256	372	3.7	8.3	12.0
September.....	113	282	395	3.7	9.4	13.1
October.....	80	313	393	2.6	10.0	12.6
November.....	74	310	384	2.5	10.3	12.8
December.....	79	328	407	2.5	10.6	13.1
January.....	78	323	401	2.5	10.4	12.9
February.....	80	299	379	2.8	10.7	13.5
March.....	92	306	398	3.0	9.9	12.9
April.....	82	300	382	2.7	10.0	12.7
May.....	84	288	372	2.7	9.3	12.0
June.....	81	287	368	2.7	9.6	12.3
Fiscal year 1925.....	1,079	3,594	4,673	2.9	9.8	12.8
Fiscal year 1924.....	1,704	3,526	5,230	4.6	9.6	14.2
Fiscal year 1923.....	913	3,054	3,967	2.5	8.3	10.8

	Panama Canal net tonnage			Tolls		
	Tankers	General	Total	Tankers	General	Total
Fiscal year 1925.....	6,424,622	16,430,529	22,855,151	\$5,728,302.26	\$15,672,221.25	\$21,400,523.51
Fiscal year 1924.....	10,212,047	15,936,831	26,148,878	9,071,835.65	15,219,127.89	24,290,963.54
Fiscal year 1923.....	5,374,384	13,231,402	18,605,786	4,769,324.63	12,738,874.94	17,508,199.57

*Tanker cargoes*¹

	Californian		Peruvian crude	Mexican crude	Total
	Crude	Refined			
July.....	463,444	80,196	81,904	38,302	663,846
August.....	378,684	199,259	76,800	26,250	680,993
September.....	551,421	98,966	9,247	8,858	668,492
October.....	385,318	100,835	20,668	-----	506,821
November.....	323,731	45,519	33,168	7,800	410,218
December.....	383,025	99,769	15,744	18,068	517,506
January.....	206,425	89,436	41,765	8,704	346,330
February.....	262,290	128,586	37,691	9,464	438,031
March.....	232,601	195,811	56,770	-----	485,182
April.....	292,360	143,119	23,838	8,600	467,917
May.....	182,308	124,027	55,744	8,000	370,079
June.....	177,840	265,022	15,591	11,500	469,953
Fiscal year 1925.....	3,840,347	1,570,545	468,930	145,546	6,025,368
Fiscal year 1924.....	8,501,010	782,588	371,512	257,776	9,912,886
Fiscal year 1923.....	3,689,049	249,840	239,751	261,877	4,440,517

¹ This table shows the important oil shipments in tank steamers through the canal, but it is complete only for the headings shown. Occasional shipments of refined oil from Peru and other tanker cargoes of miscellaneous origin are not included.

NATIONALITY OF VESSELS

There were 24 flags represented in the traffic through the canal, with the American and British predominating. In terms of cargo carried, American vessels accounted for 54.5 per cent of the whole, and British vessels 24.6 per cent. Japan followed with 3.9 per cent, Norway 3.5 per cent, Germany 3.4 per cent, Holland 2.5 per cent, and France 2 per cent. The cargo in American bottoms showed an absolute decline of 3,574,235 tons, as compared with 1924, and cargo in British bottoms a decline of 134,784 tons. Japan, Norway, Germany, Holland, France and all other nations combined registered absolute gains. The flags of Argentina, Belgium, Ireland, and Nicaragua, which were not seen at the canal in 1924, appear in the 1925 traffic tables, and the flag of Ecuador, represented by one vessel in 1924, was absent in 1925.

The complete figures for 1925 appear in the table below.

Traffic of the fiscal year 1925, segregated by flags

Nationality	Number of ships	United States equivalent net tonnage	Panama Canal net tonnage	Tolls	Tons of Cargo
Argentine.....	2	4,101	4,727	\$16,887.44	-----
Belgian.....	4	11,126	12,825	13,007.50	23,259
British.....	1,211	4,722,533	5,949,391	5,734,039.19	5,917,058
Chilean.....	29	97,361	129,183	121,699.25	96,369
Colombian.....	23	1,548	1,752	1,758.77	1,563
Danish.....	42	125,615	160,299	152,641.74	201,577
Danzig.....	10	54,460	80,164	61,920.53	51,607
Dutch.....	102	393,550	531,251	484,614.29	619,017
Finnish.....	3	7,347	8,145	8,974.00	12,892
French.....	105	401,778	489,806	491,042.27	481,526
German.....	163	530,248	723,067	660,896.34	830,512
Greek.....	3	9,448	11,545	11,810.00	18,823
Irish.....	58	24,528	29,176	25,833.36	21,286
Italian.....	7	207,893	241,054	257,881.25	180,062
Japanese.....	172	716,997	823,869	853,199.19	946,916

Traffic of the fiscal year 1925, segregated by flags—Continued

Nationality	Number of ships	United States equivalent net tonnage	Panama Canal net tonnage	Tolls	Tons of cargo
Mexican.....	2	3,215	4,291	\$4,056.25	2,400
Nicaraguan.....	1	341	425	306.00	-----
Norwegian.....	192	535,108	672,663	619,403.58	842,708
Panamanian.....	36	42,333	68,656	51,844.12	53,627
Peruvian.....	73	101,735	188,784	126,985.45	101,005
Spanish.....	43	123,191	159,579	147,985.73	72,011
Swedish.....	49	155,694	225,593	186,404.82	282,447
United States.....	2,326	9,805,552	12,271,387	11,302,031.19	13,080,200
Yugo-Slav.....	17	51,521	67,519	64,401.25	115,971
Total.....	4,673	18,127,153	22,855,151	21,400,523.51	23,958,836

VESSELS ENTITLED TO FREE TRANSIT AND LAUNCHES OF LESS THAN
20 TONS NET MEASUREMENT

Naval vessels and other public vessels of the United States, Panama and Colombia, and vessels sent through the canal for repair at the Balboa shops are exempt from the payment of tolls, and such vessels are not included in the transit statistics of the preceding sections. They accounted for the following additional transits: Public vessels of the United States, 378; public vessels of the Republic of Panama, 2; vessels for repair, 6; or a total of 386. Launches of less than 20 tons net measurement are also excluded from the traffic statistics, although they are not exempt from the payment of tolls. They numbered 115 during the fiscal year 1925, and paid tolls aggregating \$468.53.

TRADE ROUTES AND CARGO

The table next below shows the year's traffic segregated by principal trade routes. The most important of these is the United States intercoastal. In 1924 it accounted for an even 50 per cent of all the cargo moving through the canal, more than 13,500,000 tons. It is still the most important trade on the list, but in terms of cargo it declined in 1925 to 9,500,000 tons and 39.6 per cent of the whole traffic. Of the 4,000,000 tons lost, half a million was in westbound and three and one-half millions in eastbound cargo, the latter accounted for by the shrinkage in oil shipments previously explained. No other important trade shows lower cargo figures in 1925 than in 1924, except the trade between the east coast of the United States and the Far East. The decline here was from 1,798,278 tons to 1,500,877 tons. It is true that there was also a slight falling off in the trade between Europe and the west coast of the United States, but this is more than offset by an increase in the trade of Europe with western Canada, and these two trades, which are served by the same steamship lines, are really a unit, and should be lumped under the heading, "Europe and North Pacific." Exports from western Canada to

Europe would have been materially greater in the past fiscal year, if it had not been for the partial failure of the Canadian wheat crop, of which an increasing share is now being shipped via Vancouver and The Panama Canal.

Expressed in terms of percentages, the following trades declined in 1925: United States interoceanic, 29 per cent; United States and Far East, 16 per cent; miscellaneous minor trades, 2.5 per cent. On the other hand, the following trades expanded: East coast of the United States and west coast of South America, 12 per cent; Europe and west coast of South America, 23 per cent; Europe and North Pacific, 5 per cent; east coast of the United States and Australasia, 8 per cent; Europe and Australasia, 15 per cent; east coast of the United States and west coast of Canada, 39 per cent.

Of the total westbound cargo 64 per cent was shipped from United States ports and 36 per cent was consigned to United States ports. Of the total eastbound cargo 54 per cent was shipped from United States ports and 64 per cent was consigned to United States ports.

Commercial traffic through The Panama Canal during the fiscal year 1925, classified by leading trade routes

	Number of ships	Panama Canal net tonnage	Tons of cargo	Percentage of total cargo
United States interoceanic:				
Atlantic to Pacific.....	834	4,615,048	2,213,603	9.2
Pacific to Atlantic.....	828	4,603,542	7,282,656	30.4
Total 1925.....	1,662	9,218,590	9,496,259	39.6
Total 1924.....	2,338	13,048,557	13,527,378	50.0
Between east coast of United States and west coast of Canada:				
Atlantic to Pacific.....	39	188,572	178,110	.7
Pacific to Atlantic.....	75	334,116	501,623	2.1
Total 1925.....	114	522,688	679,733	2.8
Total 1924.....	99	483,118	486,587	1.7
Between east coast of United States and Far East:				
Atlantic to Pacific.....	202	1,112,024	1,234,608	5.2
Pacific to Atlantic.....	47	252,928	266,269	1.1
Total 1925.....	249	1,364,952	1,500,877	6.3
Total 1924.....	271	1,496,119	1,798,278	6.6
Between east coast of United States and west coast of South America:				
Atlantic to Pacific.....	262	1,117,650	377,864	1.6
Pacific to Atlantic.....	322	1,382,046	2,661,756	11.1
Total 1925.....	584	2,499,696	3,039,620	12.7
Total 1924.....	533	2,278,395	2,702,629	10.0
Between Europe and west coast of South America:				
Atlantic to Pacific.....	244	1,096,653	776,388	3.3
Pacific to Atlantic.....	274	1,242,103	1,708,626	7.1
Total 1925.....	518	2,338,756	2,485,014	10.4
Total 1924.....	440	1,973,332	2,005,857	7.4
Between west coast of United States and Europe:				
Atlantic to Pacific.....	150	739,059	331,761	1.4
Pacific to Atlantic.....	147	696,677	1,157,556	5.0
Total 1925.....	297	1,435,736	1,492,317	6.4
Total 1924.....	352	1,726,154	1,659,222	6.1

Commercial traffic through The Panama Canal during the fiscal year 1925, classified by leading trade routes—Continued

	Number of ships	Panama Canal net tonnage	Tons of cargo	Percentage of total cargo
Between west coast of Canada and Europe:				
Atlantic to Pacific.....	116	580, 604	361, 792	1.5
Pacific to Atlantic.....	180	938, 386	1, 409, 277	5.9
Total 1925.....	296	1, 518, 990	1, 771, 069	7.4
Total 1924.....	240	1, 200, 831	1, 453, 814	5.4
Between east coast of United States and Australasia:				
Atlantic to Pacific.....	121	622, 392	663, 619	2.8
Pacific to Atlantic.....	17	78, 903	28, 195	.1
Total 1925.....	138	701, 295	691, 814	2.9
Total 1924.....	138	689, 834	635, 258	2.3
Between Europe and Australasia:				
Atlantic to Pacific.....	90	642, 319	518, 406	2.2
Pacific to Atlantic.....	69	482, 047	420, 356	1.8
Total 1925.....	159	1, 124, 366	938, 762	4.0
Total 1924.....	140	966, 926	813, 847	2.9
Between east coast of Mexico and west coast of South America:				
Atlantic to Pacific.....	15	72, 583	119, 157	.5
Pacific to Atlantic.....	8	39, 226	-----	.0
Total 1925.....	23	111, 809	119, 157	.5
Total 1924.....	45	219, 645	258, 206	.9
Between Cristobal, Canal Zone, and west coast of United States:				
Atlantic to Pacific.....	22	61, 659	33, 877	.1
Pacific to Atlantic.....	23	60, 382	59, 372	.2
Total 1925.....	45	122, 041	93, 249	.3
Total 1924.....	51	121, 567	82, 985	.3
Between Cristobal, Canal Zone, and west coast of South America:				
Atlantic to Pacific.....	39	44, 824	14, 966	.0
Pacific to Atlantic.....	69	99, 112	59, 655	.2
Total 1925.....	108	143, 936	74, 621	.2
Total 1924.....	129	198, 838	115, 946	.4
Between Cristobal, Canal Zone, and west coast of Central America:				
Atlantic to Pacific.....	33	22, 515	30, 820	.1
Pacific to Atlantic.....	32	21, 186	20, 683	.0
Total 1925.....	65	43, 701	51, 503	.1
Total 1924.....	62	47, 959	48, 472	.2
Miscellaneous routes and sailings:				
Atlantic to Pacific.....	246	973, 134	540, 426	2.3
Pacific to Atlantic.....	169	735, 461	984, 415	4.1
Total 1925.....	415	1, 708, 595	1, 524, 841	6.4
Total 1924.....	392	1, 697, 603	1, 406, 231	5.2
Total Atlantic to Pacific.....	2, 413	11, 889, 036	7, 398, 397	30.9
Total Pacific to Atlantic.....	2, 260	10, 966, 115	16, 560, 439	69.1
Total commercial traffic 1925.....	4, 673	22, 855, 151	23, 958, 836	100.0
Total commercial traffic 1924.....	5, 230	26, 148, 878	26, 994, 710	100.0

PRINCIPAL COMMODITIES

The commodity statistics of The Panama Canal are not compiled from complete manifests but from summary cargo declarations submitted by the masters of vessels in transit. They are not precise except for items like crude oil, wheat, nitrate, and lumber, which are

commonly carried in bulk. There is a natural tendency to lump any small miscellaneous shipments under the head of "general cargo." Subject to errors arising from this source, the following table shows the commodities shipped through the canal during the fiscal year 1925 in quantities aggregating more than 50,000 tons:

FROM ATLANTIC TO PACIFIC

	Tons		Tons
Manufactures of iron and steel.....	1,416,135	Automobiles.....	124,972
Refined petroleum.....	1,690,770	Paper.....	101,827
Cement.....	1,359,831	Coke.....	196,114
Crude petroleum.....	182,632	Textiles.....	194,132
Sulphur.....	1165,925	Sugar.....	191,461
Coal.....	159,231	Ammonia.....	188,199
Cotton.....	1145,604	Lubricating oil.....	75,049
Tin.....	145,188	Tobacco.....	68,472
Railroad materials.....	139,740	Phosphates.....	167,206
Machinery.....	133,024	Iron.....	51,867

FROM PACIFIC TO ATLANTIC

	Tons		Tons
Crude petroleum.....	4,311,411	Dried fruit.....	135,832
Lumber.....	2,255,421	Lubricating oil.....	104,781
Nitrates.....	2,155,814	Beans.....	101,218
Refined petroleum.....	1,573,430	Copper ore.....	100,289
Wheat.....	1,078,844	Wool.....	191,586
Iron ore.....	1,045,383	Copra.....	190,125
Copper.....	1,300,465	Flour.....	182,402
Canned fruit.....	1,255,686	Coffee.....	81,881
Barley.....	236,115	Lead.....	176,343
Sugar.....	211,168	Cotton.....	175,358
Food products in cold storage ¹	1202,781	Borax.....	150,428
Canned fish.....	1165,071		

The items in the list of westbound commodities aggregating more than 50,000 tons each are the same as in 1924, with the addition of sugar and phosphates. In the similar list of eastbound commodities two items, rice and skins and hides, which figured in the 1924 list, did not reach a sufficient tonnage in 1925 to be included, but four new items appear, lubricating oil, flour, lead, and borax.

Of the 20 items in the westbound list for 1925, 11 show an increase and 9 a decrease as compared with 1924. Of the 23 items in the eastbound list 18 show an increase and only 5 a decrease.

The greatest decrease is in crude petroleum eastbound, which contributed 8,872,540 tons to canal traffic in 1924 and only 4,311,411 tons in 1925. Eastbound lumber increased from 1,824,438 tons in 1924 to 2,255,421 tons in 1925, nitrates increased from 1,744,580 tons to 2,155,814 tons, and iron ore from 888,198 tons to 1,045,383 tons. There was a decrease in wheat eastbound from 1,352,388 tons to 1,078,844 tons, but this is an item which with normal crop conditions in western Canada is expected to show a material increase in the near future.

CLASSIFICATION OF VESSELS

Of the 4,673 vessels which made the transit of the canal during the fiscal year 1925, 4,300 were steamers, 282 were motorships, 50 were motor schooners, and 41, including sailing ships, tugs, etc., were

¹ Indicates increase over 1924.

² Does not include fruit.

classified as miscellaneous. Of the 4,300 steamers 2,984 burned oil, 1,296 burned coal, and 20 were reported as fitted for either fuel.

DETAILS OF THE TRADE

Further details of the trade through the canal will be found in the following tables in Section V of this report:

Table 59: Summary of commercial traffic, 1915-1925.

Table 60: Commercial traffic by nationality, 1915-1925.

Tables 61-A and 61-B: Origin and destination of cargo, 1925.

Tables 62-A and 62-B: Commercial traffic by nationality, ships, tonnage, and cargo, 1915-1925.

Table 63: Commercial traffic by nationality, ships, tonnage, tolls, and cargo, 1915-1925.

DUAL MEASUREMENT SYSTEM

At the last session of Congress a bill to provide for the measurement of vessels using The Panama Canal, which would have made the Panama Canal measurement rules the sole standard and abolished the present cumbersome and vexatious dual system, passed the House of Representatives, but was not reported from the Senate Committee on Commerce.

Efforts have been made for 10 years to have the Panama Canal rules made the sole standard of measurement. Should these rules be applied without any change in present toll charges, the result would be a considerable increase in tolls collected, and shipping would be subjected to a heavier burden. Realizing the objection to this increase, it is proposed that, if the bill adopting the Panama Canal rules as the sole basis of measurement becomes a law, the President will be asked to issue an Executive order reducing the rates to \$1 per net ton on loaded vessels and 60 cents per net ton on vessels in ballast. The general effect upon shipping will be a slight reduction in tolls paid, although it is true that some individual ships will pay slightly higher tolls than they do now. It is believed that the opinion of shipping men, as a whole, if they will inform themselves as to what is proposed, will be favorable to the legislation asked.

HOURS OF OPERATION

There appears to be a wide-spread belief that vessels were once dispatched through The Panama Canal upon arrival at either terminal at any hour of the day or night, and that some four years ago, to reduce the expenses of operation, the night shift was taken off, so that vessels are now frequently delayed from 8 to 16 hours awaiting transit. This is erroneous. Under present schedules a northbound vessel arriving at Balboa anchorage prior to 2 p. m. or a southbound

vessel arriving at the Cristobal breakwaters prior to 1.30 p. m. can proceed through the canal on the same day. Vessels arriving later in the afternoon or during the night are held over until the following morning. Approximately the same rule has applied ever since the canal was opened to navigation. Economy is not the only or the principal reason for this restriction. Constant dredging is still required to maintain a channel through the Gaillard Cut, and this work can not be carried on without closing the cut to commercial traffic during at least 8 hours in the 24. Even when the maintenance problem has become less difficult than it now is, the passage of vessels through the cut, which is nine miles long and only 300 feet wide, will still be more difficult and hazardous at night than in daylight. It is true that the cut has been lighted for night operation, which will eventually become necessary, but it seemed preferable to avoid such operation until the increase of traffic made it inevitable.

In March, 1925, Mr. Winthrop L. Marvin, vice president and general manager of the American Steamship Owners' Association, addressed a letter to the governor on this subject, pointing out the loss incurred by vessels through delays at the canal awaiting transit, and urging continuous operation. This has been given careful study, an effort has been made to ascertain the approximate amount of this loss, and an estimate has been made of the additional personnel and equipment that will be required by the canal if the present hours are extended. As already pointed out, continuous operation is still impracticable owing to the requirements of the dredging division; but it may be possible to permit the transit of vessels arriving at a later hour in the afternoon than is stipulated under the present rules. Arrangements were made for a conference in New York between Mr. Marvin and the Governor of The Panama Canal in September, with the expectation that the subject might then be discussed in all its phases and a satisfactory agreement arrived at.

LOCKAGES AND LOCK MAINTENANCE

At the Gatun Locks there were no changes in the operating schedule, three shifts being employed to cover the hours from 7 a. m. to 11 p. m. and overlap during the period of heaviest traffic. At the Pacific Locks there were minor changes. The Pedro Miguel Lock is now operated with two overlapping shifts from 7.30 a. m. to 9 p. m., and the Miraflores Locks with three overlapping shifts from 6.50 a. m. to 10.30 p. m.

The authorized force at all locks remained the same as at the close of the last fiscal year, and there were very few changes in personnel.

The average number of lockages per diem was 12.7 at Gatun, 13.6 at Pedro Miguel, and 13.3 at Miraflores. The total number of lockages at all locks was 14,480, as compared with 16,352 in 1924, a decrease of 11.4 per cent.

There were no accidents of any moment to vessels in the locks and no serious delays due to faulty operation or mechanical defects.

At Miraflores the periodical overhaul of submerged parts was completed between January 5 and March 7, 1925, the east chamber being out of commission for 25 days, and the west chamber 34 days. At the other locks only routine maintenance work was undertaken, and all chambers were available for use throughout the year. For the Miraflores overhaul a temporary force of 64 skilled mechanics was assembled by transfer from other divisions or requisition on the United States, and approximately 500 laborers were employed.

With the passage of the British battle cruisers *Hood* and *Repulse* through the canal on July 23 and 24, 1924, new records were established for size of ships handled. The *Hood*, which is the larger of the two, is 860 feet 7 inches long, has a maximum beam of 105 feet 2½ inches, and her displacement at the time of transit was 44,799 tons. As her greatest beam was below the water line, outriggers, consisting of poles attached vertically to booms, were placed on either side to indicate to the pilot the full beam of the ship, and seamen were stationed opposite the outriggers with signal flags to give warning if the vessel should approach closer to the lock walls than 2 feet. Although the clearance on either side was less than 2½ feet, all lockages were made without incident and apparently without difficulty.

On March 18, 1925, Gatun Locks handled 26 toll-paying ships besides one United States cruiser and one small cutter belonging to The Panama Canal. The 26 toll-paying ships constitute a record for one day's commercial traffic.

An automatic safety device for towing locomotives, intended to prevent these machines from coasting down the steep inclines out of control, as has occurred in the past through negligence of the operators, with resulting damage to equipment and in some cases loss of life, was designed and tested, and it is now being installed on all locomotives. It consists of an interlocking system on the traction clutch mechanism, which will prevent the operator from shifting clutches between any designed points above and below the inclines, and an automatic wedge brake which will stop the locomotive if it runs by these points with the traction clutch in any but the two-mile position. The brake can also be operated manually if necessary.

Lockages during the year are summarized in the following table:

Month	Gatun		Pedro Miguel		Miraflores		Total	
	Lockages	Vessels	Lockages	Vessels	Lockages	Vessels	Lockages	Vessels
1924								
July.....	414	466	451	496	449	496	1,314	1,458
August.....	375	430	398	440	392	429	1,165	1,299
September.....	400	469	424	474	419	468	1,243	1,411
October.....	389	433	409	454	405	446	1,203	1,333
November.....	374	419	406	451	401	450	1,181	1,320
December.....	407	474	450	517	448	510	1,305	1,501
1925								
January.....	405	494	420	510	395	519	1,220	1,523
February.....	372	506	408	509	368	504	1,148	1,519
March.....	397	463	438	507	426	511	1,261	1,481
April.....	368	458	389	454	380	457	1,137	1,369
May.....	369	441	390	455	383	460	1,142	1,356
June.....	374	432	394	436	393	439	1,161	1,307
Fiscal year: 1925.....	4,644	5,485	4,977	5,703	4,859	5,689	14,480	16,877
1924.....	5,260	6,205	5,572	6,297	5,520	6,277	16,352	18,779
1923.....	4,011	4,638	4,267	5,017	4,273	4,960	12,551	14,615

POWER FOR CANAL OPERATION

The power system, based on a hydroelectric plant at Gatun and a reserve steam generating plant at Miraflores was operated throughout the year with an average combined generator output of 5,409,357 kilowatt-hours per month, as compared with an average combined generator output of 4,688,472 kilowatt-hours in 1924. There was an average of 4,235,057 kilowatt-hours per month distributed from substations in 1925, as compared with a corresponding average of 3,982,224 kilowatt-hours in 1924. The above figures indicate a transmission and distribution loss of 21.7 per cent in 1925 and 14.5 per cent in 1924. The increase in system losses is due in great part to current consumed by the electro-steam boiler installed at Miraflores during the latter part of 1924 and kept in service during practically the whole of 1925. The use of this equipment has reduced the consumption of fuel oil at Miraflores from 1,000 barrels to 306 barrels a month.

The Miraflores reserve plant was maintained in standby service during the year and was required to carry load on two occasions. As there was an abundance of water available during the 1925 dry season, the extended use of the plant to reduce water consumption at Gatun was not required.

There were no interruptions to service at the Miraflores power plant, and only one at Gatun. The latter was of short duration, and was indirectly caused by failure of tie-line feeder. There were seven interruptions to service on the 44,000-volt transmission line system, aggregating 25 minutes in duration. No interruption was determined to have been caused by insulator failure.

During the year award was made for the three Diesel engine driven generators and auxiliary equipment that will be installed to replace the obsolete steam generating station at Miraflores. None of this material was received prior to July, 1925, with the exception of the foundation bolts, but complete delivery of one unit is expected about January 1, 1926.

WATER SUPPLY

The following table shows the inflow of water into Gatun Lake from all sources, utilization, and losses during the year:

	Per cent	Billion cubic feet
Run-off above Alhajuela.....	35.4	69.54
Yield from land area below Alhajuela.....	45.5	89.24
Direct rainfall on lake surface.....	19.1	37.49
Total.....	100.0	196.27
Evaporation from lake surface.....	9.4	18.35
Gatun Lake lockages.....	16.0	31.30
Hydroelectric power.....	24.9	48.96
Spillway waste.....	53.1	104.31
Leakage and municipal water.....	.8	1.61
Decrease in storage.....	-4.2	-8.26
Total.....	100.0	196.27

The 1925 dry season began about January 7 and ended about April 23, with a transition period of approximately one month's duration on either side, during which time considerable dry weather was experienced. As regards water supply, the season was the fourth driest since the formation of the lake. The lowest lake level, 82.37 feet, was reached on May 17.

The hydroelectric plant at Gatun carried a full power load during the dry season, no attempt being made to economize water except at the locks, where the saving through short chamber lockages, cross filling, etc., aggregated the equivalent of 0.45 feet of water in the lake.

MAINTENANCE OF CHANNEL

To maintain and improve the channel approximately the same dredging equipment was used as during the previous year; i. e., three 15-yard dipper dredges and two 20-inch pipe-line suction dredges. Of the three dipper dredges two were kept in service, with the third in reserve or undergoing repair. Of the two suction dredges one lost 15 days, and the other 47 days, for repairs. A ladder dredge was held in reserve throughout the year. Auxiliary equipment included five tugboats, of which four were commissioned, with a fifth in reserve or undergoing repairs, two 250-ton floating cranes commissioned alternately, except when emergencies required that both be used, two drill boats, an air compressor mounted on a barge,

a relay pump similarly mounted, a hydraulic grader, a crane boat, 13 launches, of which 10 were constantly in service, and the scows required to handle excavated material from the dipper dredges to the dumps.

The following is a statement of all dredging during the fiscal year:

From the canal prism:	Cubic yards
Atlantic entrance.....	221, 450
Gatun Lake.....	19, 800
Gaillard Cut (maintenance).....	1, 437, 900
Gaillard Cut (La Pita Point improvement project).....	203, 500
Pacific entrance (maintenance).....	530, 800
Pacific entrance (improvement project No. 1).....	437, 000
Total	2, 850, 450
Auxiliary:	
Balboa inner harbor (maintenance).....	120, 900
Balboa inner harbor (improvement project No. 1).....	194, 700
Fills for the Army and Navy.....	787, 400
Total	1, 103, 000
Grand total	3, 953, 450

Of the grand total, 1,257,300 cubic yards were classified as rock and 2,696,150 cubic yards as earth.

SLIDES

Slides occurred during the year at Lirio, Culebra, Cucaracha signal station, Cucaracha village, and Cartagena, all in the Gaillard Cut, necessitating the removal of 656,300 cubic yards of material; but they were of minor importance and did not interrupt or delay navigation. The relative quiescence of the slides may be attributed in part to the improvement of drainage conditions in areas adjacent to the banks. This work was continued during the year; 23,765 lineal feet of ditches were dug by drag-line excavator or by hand labor, and 507,385 cubic yards of material were placed in fills or moved in slope work or grading, the greater part of it by the suction dredges assisted by relay pumps.

IMPROVEMENT PROJECTS

The removal of La Pita Point for the improvement of the channel through the Gaillard Cut was completed in December, 1924. Work on this project had been under way since July, 1922. The material removed aggregated 1,244,700 cubic yards, of which 203,500 cubic yards were handled during the fiscal year 1925.

In July, 1924, work was started on the deepening of the inner harbor at Balboa and the channel from the Pacific entrance to the Miraflores Locks to a ruling depth of 50 feet below mean sea level.

A suction dredge and two dipper dredges were employed at intervals, and removed 631,700 cubic yards of material charged to this project.

A suction dredge working in Manzanillo Bay filled in for the Army an area of 86.5 acres of swamp land adjoining France Field with 507,400 cubic yards of sand and coral. The same dredge made a 24-acre fill for the Navy at Coco Solo, handling 280,000 cubic yards of material.

AIDS TO NAVIGATION

The maintenance of established lights, buoys, and beacons in the canal and adjacent waters has been continued. The arrangement with the Bureau of Lighthouses, United States Department of Commerce, whereby the lighthouse tender *Favorite*, on loan to The Panama Canal from the United States Navy Department for custody and use, makes periodical visits to the unwatched lights at Roncador, Serrana, and Quita Sueno in the Caribbean Sea, has been continued during the fiscal year. Through the cooperation of the commandant fifteenth naval district a radio compass station has been established at Toro Point. A station building and barracks for the operating personnel were completed and the radio compass placed in operation on May 18, 1925. This station is manned by Navy personnel. That it contributes materially to the safety and facility of approach of vessels entering the Atlantic terminal of the canal is evidenced by letters already received from the masters of vessels who have availed themselves of its aid during the short time it has been in operation. Plans are under way for the establishment of a similar station to serve the Pacific approach to the canal. In February, 1925, the installation of a printing telegraph system was completed to provide direct connection between the port captains' offices at both terminals, between port captains' offices and all locks, and between the port captain's office at Balboa and the Balboa radio station. This system, since it has been placed in operation, has been of material assistance in expediting and controlling the movement of vessels through the canal.

ACCIDENTS

Investigations were conducted and reports submitted by the board of local inspectors on 50 accidents to vessels in transit through the canal or using its terminal ports. The majority of these accidents were trivial. They are classified as follows: Collisions between ships, 6; grounded in the canal, 3; struck bank, 10; struck lock wall, 5; docking accidents, 13; miscellaneous, 13. The following is a brief description of the more serious of the accidents of the year:

On December 22, 1924, the steamship *Anglo Egyptian* northbound through the canal with a cargo of 10,000 tons of wheat struck the

bank in the Gaillard Cut, with serious damage to plates and frames in the fore tank and No. 1 hold. A part of the cargo was spoiled, and the remainder was temporarily discharged to permit the dry-docking of the ship at Balboa for repairs estimated to cost \$50,000. The accident was due to the heating of a main bearing of the steering engine, causing the steering gear to bind. It was held that The Panama Canal was not responsible.

The steamship *Bethelridge* northbound through the canal on August 7, 1924, went ashore in Gatun Lake, when the master, who was under the influence of liquor, took the wheel and, disregarding the advice of the pilot, steered the ship out of the channel and into shallow water. The damage to the ship was estimated at \$621, including tug hire.

On July 31, 1924, the steamship *Tustem* southbound through the canal and tied up to the approach wall at the Pedro Miguel Lock was rammed astern by the U. S. S. *Curlew*, a Navy tug, which was tying up behind her. The accident was due to confusion in the engine room of the *Curlew*, the engines being worked full speed ahead in response to a signal from the bridge calling for full speed astern. Damages to the steamship *Tustem* were estimated at \$10,325 plus demurrage. The tug was only slightly damaged. The Panama Canal was not responsible.

The steamship *Havre Maru* southbound through the canal on May 23, 1925, struck the bank in the Gaillard Cut, and later struck the Peruvian cruiser *Coronel Bolognesi*, which was lying at the repair dock at Balboa. Defective steering gear was responsible for both accidents, and no responsibility attached to The Panama Canal. The cost of repairing the *Havre Maru* was estimated at \$1,800, exclusive of the expenses of dry-docking, and damage to the *Coronel Bolognesi* was estimated at \$300.

The steamship *Half Moon*, southbound through the canal on July 12, 1924, grounded in Gatun Lake. The damages, including demurrage, tug hire, and incidental expenses, were estimated at \$1,521.58. The accident was due to failure of the steering gear. The Panama Canal was not responsible.

The steamship *Lillian Luckenbach*, southbound on March 4, 1925, struck the bank in the Gaillard Cut. Repairs, exclusive of dry-docking, were estimated to cost \$3,000. The ship steered badly and was proceeding at greater speed than permitted by the regulations. It was held that The Panama Canal was not responsible for the accident.

On July 18, 1924, the U. S. Army transport *St. Mihiel* southbound was in collision in the Gaillard Cut with the steamship *David McKelvy* northbound. The collision was due to confusion following a change of signals instituted by the *St. Mihiel*, which vessel was held

responsible. Subsequent to the original error both vessels were skillfully handled, and the effects of collision minimized. Repairs to the *St. Mihiel* were estimated to cost \$1,850, and to the *David Mc Kelvy* \$800. The Panama Canal was not responsible.

The steamship *North Anglia* northbound on December 31, 1924, struck the bank in the Gaillard Cut. The accident was due to poor steering qualities, and The Panama Canal was not responsible. Damages were estimated at \$600 plus the cost of dry-docking.

On July 6, 1924, the steamship *Steel Worker* southbound collided with The Panama Canal's dredge *No. 86*, when the steamer's steering gear broke. Repairs to the ship were estimated to cost \$1,500 plus demurrage and tug hire and repairs to the dredge \$677.69. The *Steel Worker* was liable.

The steamship *Victorious*, southbound on July 3, 1924, brought up against the center wall when approaching the Gatun Locks. Damages were estimated at \$1,000. The accident was considered due to poor judgment on the part of the pilot, and The Panama Canal assumed responsibility.

SALVAGE OPERATIONS

At the close of the fiscal year 1924 The Panama Canal's wrecking* tug *Favorite* was assisting the steamer *Sisak*, aground on the coast of Ecuador. The *Sisak* was not refloated until July and was then towed to Balboa, arriving there on July 14, 1925. In December, 1924, The Panama Canal's tug *Tavernilla* went to the assistance of the motor schooner *Arabia*, aground on the San Blas coast east of Colon, and pulled her off. On November 27, 1924, the *Favorite* was dispatched to St. Thomas, Virgin Islands, to raise a floating dry dock, which had sunk in the harbor. It was found that this dock, which was nearly 60 years old and had not been properly maintained, could not be raised at a cost commensurate with its value, and the *Favorite* returned to the canal, arriving there on December 15, 1924. Panama Canal salvage equipment was used in assisting the steamship *Anglo Egyptian*, which struck the bank in the Gaillard Cut while in transit through the canal on December 22, 1924, as described in the preceding section. The *Favorite* and the floating cranes *Ajax* and *Hercules* raised the Navy tug *Sciota*, which sank in Balboa Harbor on March 8, 1925.

SECTION II

BUSINESS OPERATIONS

A detailed statement of the expenses (including depreciation), revenues, and profit or loss on the various subsidiary business operations conducted by The Panama Canal will be found in Table No. 26 in section V of this report. The total net profit on these operations was \$765,916.85. The Panama Railroad Co.'s business operations on the Isthmus yielded an additional net revenue of \$1,525,910.13. The results of the major business operations of both The Panama Canal and the Panama Railroad Co. are summarized in the following paragraphs.

MECHANICAL WORK

During the past fiscal year there has been at all times a substantial volume of mechanical work, and it has been well balanced. The reconstruction of two Peruvian cruisers, which in succession were at the shops during the greater part of the year, served to equalize the inequalities between crafts customarily employed on marine repairs, which might otherwise have created an acute problem. The night shift at the Balboa shops was again established in October, 1924. The work of repairing and reconditioning the wrecked steamer *Colombia* required more men than were available from the force then employed, so a sufficient temporary force was imported for the job and subsequently discharged. With the last quarter of the fiscal year there began a decline in volume of work, which, if it continues, may complicate the problem of maintaining a force in all trades sufficient to care for the needs of the Government and to make adequate and prompt repairs to commercial shipping using the canal. The total value of work done in 1925 was \$3,620,218.63, as compared with \$2,951,791.25 in 1924. It was distributed as follows:

Class	Amount	Percentage of total
Marine.....	\$2, 245, 522. 56	62. 03
Railroad.....	526, 149. 75	14. 53
Sundries.....	531, 758. 96	14. 69
Stock materials.....	316, 787. 36	8. 75
Total.....	3, 620, 218. 63	100. 00

Of the total work done during the year, \$1,229,868.37 was done for individuals and companies, including the Panama Railroad Steamship Line, \$1,481,476.19 for The Panama Canal, \$516,156.08 for the Pan-

ama Railroad Co., and \$392,717.99 for other departments of the United States Government.

Marine work.—The most extensive marine repair job of the year was on the steamship *Colombia*, which was wrecked on Caño Island off the Pacific coast of Costa Rica June 20, 1924. The ship was brought to Balboa on July 17, 1924, and dry docked with some difficulty. A general list of repairs included the renewal of the entire bottom and inner bottom underneath holds 1 and 2, renewal of keel, vertical keel, floors, margins, lower parts of frames and lower bulkheads in the same location. All of the operating and deck machinery was opened up, examined, and repaired. Passenger and crew accommodations were cleaned, repainted, and revamped. The work was completed in a time period of 80 days.

The steamship *Sisak*, which had been wrecked off the coast of Ecuador, was dry docked at the same time as the steamship *Colombia*, but the damages proved greater than was at first thought, and it was finally decided that the ship was not worth repairing. Only such work was done as was necessary to put the vessel in condition to be towed to the United States for breaking up.

Heavy operating repairs to the machinery and in the deck and steward's departments were undertaken on the steamship *Invincible*, the steamship *Toco*, the steamship *Talaralite*, the steamship *Iocoma*, the steamship *W. J. Hanna*, and there were numerous smaller jobs. In all, work was done on 1,175 marine units belonging to commercial shipping companies, The Panama Canal, the Panama Railroad Co., and the United States Army and Navy.

The principal work on combatant naval vessels was the conversion from coal to oil and general overhaul of the Peruvian cruisers *Almirante Grau* and *Coronel Bolognesi*. The latter vessel was still at the repair dock at the close of the fiscal year, but it was expected that the work would be completed about September 1, 1925.

Periodical overhaul, docking, cleaning, and painting of submarines, mine planters, and Navy tugs was performed as requested by the commandant, fifteenth naval district, and minor repairs were made for the special service squadron stationed at Balboa. The Navy tug *Sciota*, sunk at Balboa, was raised by the salvage section of the marine division, assisted by the dredging division's floating cranes *Ajax* and *Hercules*. After the tug had been lifted from the bottom it was towed into the dry dock suspended partly submerged between the two cranes in tandem. Subsequently it was towed to the submarine base at Coco Solo and then returned to Balboa, where it was redocked, repaired, and reconditioned for service.

* One 1,000-yard dump barge was completed for The Panama Canal, and work was started on two others of the same type; two Panama Canal tugs were reboilered and overhauled; gantry frames and sta-

bilizing pontoons were manufactured and installed on three dipper dredges; the hull of a new derrick barge was completed; and other miscellaneous work was done for the dredging division.

The Panama Railroad Steamship Line's collier *Achilles* was reconditioned and returned to service; the passenger steamer *Ancon* of the same line was prepared for a voyage to the United States for alterations; and miscellaneous voyage repairs were made on other Panama Railroad steamers.

Other work.—A great number and variety of spare parts were manufactured for use in the overhaul of the locks, and much shop work was done on lock parts removed and replaced. Dredge pipe was manufactured for The Panama Canal and also for interests in Colombia. There was the usual heavy run of work on dredge buckets, spuds and dipper sticks. A steam weed killer was manufactured for the Panama Railroad. The program of new 61-foot passenger coaches was completed, and as fast as the old poplar-sided bodies show up beyond repair they are rebuilt with mahogany, which is more durable and at the present time cheaper. A number of parts were manufactured for sugar mills in Panama. Structural steel and plate work was done for the local gas company and for the brewery. Two new towing locomotives for the locks were completed, and work was started on four more. A sufficient stock of hardwoods for fenders was accumulated, as well as an adequate supply of general purpose woods and of mahogany and cedar for coach work.

Dry docks.—There was a total of 140 dry dockings during the year, 71 at Balboa and 69 at Cristobal. Of those at Balboa, 24 were of Panama Canal or Panama Railroad equipment and 47 of other vessels. At Cristobal the corresponding figures were 19 and 50.

Plant.—New roofs were applied to the boiler shop and planing mill, at Balboa to replace the concrete tile roofs installed in 1913 which had become unserviceable, and an extraordinary reserve of \$100,000 was created out of profits to replace other concrete tile roofs at Balboa which are showing marks of deterioration. The new roofs are of corrugated asbestos, the same material applied last year on the forge shop and foundry. Other minor repairs and improvements were made about the shops. From the special funds set aside during the preceding year and the year just closed for new and replace tools a number of new machines have been purchased and installed or are under contract. Every effort has been made to bring plant maintenance to the highest standard, so that it may be possible to get through the forthcoming year, which may be a very lean one, with as little burden of plant maintenance as possible.

Financial.—The mechanical division earned net profits of \$87,054.37, after providing funds for extraordinary repairs and emergency needs totaling \$152,791.67. Net profits in 1924 totaled \$171,737.06. Local reserves as of June 30, 1925, including reserve for employees accrued leave, totaled \$616,427.32.

COAL

The sales of coal from the plants at Cristobal and Balboa operated by the Panama Railroad Co. increased from 222,734 tons in 1924 to 340,966 tons in 1925. The latter total includes 46,000 tons in wet storage and sold to the Navy for reserve stock. A study of operating costs, which was started toward the close of the fiscal year 1924, was completed, and the necessary changes in operation and reductions in force were made to conform to changed conditions. Operating expenses, which had reached a total of \$608,087.51 in 1924, were reduced to \$429,237.29 in 1925, and net profits were increased from \$161,502.28 to \$510,108.27. Effective September 1, 1924, prices were reduced from \$9 a ton at Cristobal and \$12 a ton at Balboa to \$8.50 a ton at Cristobal and \$11.50 a ton at Balboa. The value of coal in the pile, which had been carried at \$7 per ton throughout the fiscal year, was reduced to \$6.50 per ton on June 30, 1925, and the resulting loss of approximately \$20,000 was absorbed in profits from operation. The cost of overhauling the collier *Achilles*, amounting to \$60,000 was also written off against the profits for the year. Monthly sales averaged 28,414 tons, as compared with 18,645 tons in 1924. While reduced prices have resulted in increased sales, the coaling plants are still operated at less than half of their rated capacity. They were designed on the assumption that vessels using The Panama Canal would normally burn coal, whereas approximately 70 per cent of all vessels in transit are now using oil fuel, either under steam boilers or in internal combustion engines.

Coal received during the year was handled by Panama Railroad colliers and barges operating between Norfolk and Cristobal, with the exception of one cargo delivered by the Steamship *Chilore* of the Ore Steamship Co. at a flat freight rate of \$1.15 per ton plus port charges at Cristobal. This was an experiment to determine the cost of transporting coal by outside lines. A study of these costs was still in progress at the close of the fiscal year, and two more cargoes in vessels of the Ore Steamship Co. were expected in July. Sufficient data will then be available to determine whether Panama Railroad ships should be continued in this service, or laid up, subject to emergency call in case of failure on the part of outside carriers.

FUEL OIL, DIESEL OIL, GASOLINE

During the year one new fuel oil tank with a capacity of 80,000 barrels was erected at Balboa by the Asiatic Petroleum Storage Co., and erection of another tank of the same capacity was started by the Arrow Oil Co. On June 30, 1925, there was tankage at The Panama Canal for fuel and Diesel oil aggregating 1,986,040 barrels.

At Balboa there were 19 tanks with a capacity of 871,540 barrels and at Cristobal 22 tanks with a capacity of 1,114,500 barrels. The Panama Canal owned 11 tanks rated at 444,040 barrels, the United States Navy 6 tanks rated at 300,000 barrels, and eight oil companies 24 tanks rated at 1,242,000 barrels.

The Panama Canal continued to maintain central pumping plants at either terminal and handled all oil in and out of storage. The oil pumped for all interests during the year, including receipts, issues and miscellaneous transfers, totaled 11,142,357 barrels, as compared with 13,790,823 barrels in 1924. A pipe line for the delivery of fuel oil was extended to Dock 8 at Cristobal, where this business can be more conveniently handled than at Dock 6, which was formerly used for the purpose. Fuel can now be supplied at Docks 6, 8, 13, and 16 at Cristobal, and Docks 2, 4, 6, and 7 at Balboa.

There is a total storage capacity for bulk gasoline of 2,089,590 gallons. The Panama Canal has two tanks at Balboa rated at 394,590 gallons and a tank at Cristobal rated 225,000 gallons. The West India Oil Co. has one tank at Balboa rated at 1,470,000 gallons.

The oil and gasoline business of the year is summarized in the following table:

	Balboa	Cristobal	Total
Fuel oil sold to steamships by The Panama Canal (barrels)	3,061	1,666	4,727
Fuel oil sold to steamships by companies (barrels)	1,785,259	3,037,567	4,822,826
Number of ships supplied by The Panama Canal	3	3	6
Number of ships supplied by companies	639	963	1,602
Bulk gasoline sold to ships by The Panama Canal (gallons)	0	1,569	1,569
Bulk gasoline sold to ships by companies (gallons)	0	0	0
Number of ships supplied by The Panama Canal	0	1	1
Number of ships supplied by companies	0	0	0
Diesel oil sold to ships by The Panama Canal (barrels)	0	3,431	3,431
Diesel oil sold to ships by companies (barrels)	266,070	1,662	267,732
Number of ships supplied by The Panama Canal	0	66	66
Number of ships supplied by companies	117	5	122

As compared with the fiscal year 1924, sales of fuel oil show a decrease of 21 per cent, while Diesel oil sales show an increase of 103 per cent.

SHIP CHANDLERY AND OTHER SUPPLIES—STOREHOUSE OPERATIONS

The general storehouse at Balboa and the dependent storehouses at Cristobal and Paraiso carried stocks of materials for issue as required to the various departments and divisions of The Panama Canal and for sale to vessels. Inventories and issues for 1924 and 1925 are summarized in the following table:

On hand June 30, 1924	\$3,419,674.34
On hand June 30, 1925	3,773,489.30
Issued 1923-24	5,468,971.97
Issued 1924-25	6,003,285.40

Sales to steamships totaled \$94,898.67, local sales \$212,062.90, and so-called credit sales, which included material issued on foreman's

orders for the Army and Navy and for jobs ordered by individuals and companies, \$833,058.22, or a total of sales from the storehouses to other than The Panama Canal and Panama Railroad of \$1,140,019.79. The corresponding figure for 1924 was \$1,051,844.07.

Sales of obsolete material and scrap realized \$61,853.25.

NATIVE LUMBER OPERATIONS

Operations were conducted in the Gatun Lake area under the supervision of the general storekeeper to procure native hardwood logs to be used in substitution for high-priced northern hardwoods. A total of 707,175 board feet was obtained, of which 682,856 feet cost \$35 and 24,319 feet cost \$20 per thousand board feet in the log.

HARBOR TERMINALS

The net revenue from harbor terminal operations in 1925 was \$320,742.76, as compared with \$294,089.88 in 1924. Tons of cargo stevedored showed a decrease from 334,242 tons to 327,237 tons, but cargo handled and transferred increased from 933,092 tons to 994,245 tons. The work of the past two years is compared in the following table:

	1925	1924
Tons of cargo stevedored.....	327,237	334,242
Revenue per ton stevedored.....	\$0.3504	\$0.3543
Cost per ton stevedored.....	\$0.2345	\$0.2265
Tons of cargo handled and transferred.....	994,245	933,092
Revenue per ton handled.....	\$0.9630	\$0.9904
Cost per ton handled.....	\$0.6812	\$0.6890
Gross operating revenue.....	\$1,233,984.77	\$1,161,839.34
Gross operating expense.....	\$913,242.01	\$867,749.46
Net revenue.....	\$320,742.76	\$294,089.88
Per cent of expense to gross revenue.....	\$74.01	\$74.69

The number of ships handled in 1925 was 2,227, as against 2,205 in 1924. Of the total for 1925, 1,507 were handled at Cristobal and 720 at Balboa. Agency service was also performed by the Panama Railroad Co. for 488 ships in transit through the canal. The distribution of business between Cristobal and Balboa is further indicated in the table below:

	Balboa	Cristobal
Number of ships discharging or taking cargo.....	720	1,507
Tons of cargo received (ex cargo).....	77,782	503,793
Tons of cargo delivered (per cargo).....	22,982	365,744
Tons of cargo stevedored by Panama R. R.....	34,113	293,124
Tons rehandled by Panama R. R.....	12,782	10,172

COMMISSARY SYSTEM

The Panama Railroad commissary system, including five wholesale units, nine retail stores, seven manufacturing plants, two electric refrigerating plants, and an industrial laboratory, was operated as in

previous years. Gross receipts from sales amounted to \$7,944,101.65, the amount paid for supplies purchased totaled \$6,334,714.38, and the value of the stock at the close of the fiscal year was \$1,401,376.69. Profits amounted to \$392,070.48, as compared with \$409,248.86 in 1924.

A new retail commissary building of reinforced concrete was constructed at Cristobal to replace an old wooden and corrugated-iron building that had become unserviceable, extensive improvements were authorized for the retail store at Balboa, and plans for new buildings at Pedro Miguel, Añon silver market, and La Boca were under consideration at the end of the year.

The following table shows by classes the value of supplies purchased during 1924 and 1925:

	1924	1925	Increase
Groceries.....	\$1, 165, 601.38	\$1, 351, 059.33	\$185, 457.95
Hardware.....	349, 166.82	586, 436.39	237, 269.57
Dry goods.....	843, 994.34	1, 134, 196.45	290, 202.11
Shoes.....	169, 517.15	245, 272.02	75, 754.87
Cold storage.....	1, 121, 741.11	1, 250, 231.94	128, 490.83
Tobacco.....	366, 643.95	412, 567.67	45, 923.72
Cattle and hogs.....	430, 463.47	473, 229.49	42, 766.02
Milk and cream.....	88, 025.31	98, 027.88	10, 002.57
Eggs.....	172, 618.22	249, 398.85	76, 780.63
Butter.....	171, 539.20	230, 415.72	58, 876.52
Raw material.....	280, 218.72	303, 878.64	23, 659.92
Total.....	5, 159, 529.67	6, 334, 714.38	1, 175, 184.71

During 1925 purchases were made as follows: In the United States, \$4,763,216.95; in Europe and the Orient, \$555,602.69; in Central and South America, \$146,306.10; from the cattle industry on the Isthmus, \$521,793.75; from The Panama Canal storehouses, \$112,353.77; other local purchases, \$235,441.12.

Sales were made as follows:

	1924	1925	Increase
United States Government, Army and Navy.....	\$1, 001, 572.10	\$1, 062, 589.02	\$61, 016.92
The Panama Canal.....	767, 026.83	743, 594.24	¹ 23, 432.59
Steamships.....	468, 291.68	604, 656.09	136, 364.41
Panama Railroad & Steamship Line.....	230, 285.10	249, 774.64	19, 489.54
Individuals and companies.....	598, 549.69	731, 675.58	133, 125.89
Employees.....	4, 419, 007.40	4, 909, 983.00	490, 975.60
Total sales.....	7, 484, 732.80	8, 302, 272.57	817, 539.77
Less discounts, credits, etc.....	160, 529.04	358, 170.92	197, 641.88
Revenue from sales.....	7, 324, 203.76	7, 944, 101.65	619, 897.89
Supplies for expense and equipment:			
Retail commissaries and warehouse.....	100, 459.98	43, 070.90	¹ 57, 389.08
General.....	1, 429.34	1, 490.93	70.59
Plants.....	19, 005.58	20, 165.80	1, 160.22
Total.....	120, 894.90	64, 736.63	¹ 56, 158.27
Loss by condemnation, shrinkage, etc.....	63, 252.00	79, 297.88	16, 045.88
Loss by clerical errors, pilferage, etc.....	40, 003.97	48, 934.72	8, 930.75
Total.....	103, 255.97	128, 232.60	24, 976.63
Grand total.....	7, 545, 554.63	8, 137, 070.88	588, 716.25

¹ Decrease.

Cattle industry.—On June 30, 1924, there were 4,260 head of cattle in the pastures. During the year 6,199 head of lean and 6,349 head of fat cattle were purchased, and 284 calves were born. Cattle to the number of 7,461 head were turned in to the commissary for slaughter, and 40 were sold to individuals and companies. There were 1,266 deaths during the year, and 230 cows were transferred to the dairy farm, while 10 head of dairy stock were transferred to the pastures, leaving 8,105 head of cattle on hand on June 30, 1925. The general health of the stock during the year was excellent, and no deaths from anthrax occurred. The number of deaths from other causes is apparently large, but it is really an adjustment of the death rate for several years on the basis of an inventory taken during the past year. The revenue from sales to the commissary and other purchasers was \$482,211.24, and operating expenses totalled \$465,239.77, resulting in a net profit of \$16,971.47, as compared with \$25,437.39 last year. There was no new clearing of pastures, but 5,987 acres were recleared at an average cost of \$2.95 an acre, and the condition of the pastures is greatly improved.

Dairy farm.—The herd at the dairy farm was reduced from 663 to 629 head. Income from sales of milk, livestock, hides, etc., was \$59,140.99, and the expenses of operation were \$60,577.77, resulting in a net loss of \$1,436.78.

Plantations.—The Frioles and Juan Mina plantations were continued during the year under the supervision of the superintendent of the cattle industry, while the smaller plantations and gardens were operated under contract. Revenue from the sale of products was \$9,362.29, while operating expenses were \$11,427.02. The net result was a loss of \$2,064.73.

HOTELS AND RESTAURANTS

The Hotel Tivoli at Ancon made a net profit of \$6,075.66 and the Hotel Washington at Colon lost \$5,196.98. This is a material improvement over 1924, when the two hotels were operated at a combined loss of more than \$25,000. The restaurants and laborers' messes were operated under contract, and satisfactory service was rendered by the contractor to all employees at fair prices.

BUILDING CONSTRUCTION AND REPAIRS

A number of important construction projects, which were authorized and commenced during the preceding year, were completed in 1925. These included the new reinforced concrete commissary at Cristobal, the three new telephone exchange buildings at Cristobal, Gatun, and Pedro Miguel, and 15 new cottages at Cristobal. Other projects of relative importance which were authorized during the year

included the removal of a moving picture hall from Cristobal to Ancon, the construction of 30 new garages at Pedro Miguel and 77 at Balboa for rental to employees, the construction of a concrete dock at Cristobal, the conversion to family quarters of two houses at Gatun and of the old Lincoln House at Cristobal, the reroofing of all gold quarters at Balboa, Gatun, Cristobal, and Pedro Miguel, interior painting of gold quarters at Balboa, Gatun, Cristobal, and Pedro Miguel. There were many smaller items of maintenance work, and some construction work was done for the United States Army and Navy on the Isthmus.

PRINTING

The Panama Canal Press carries in stock and manufactures such necessary stationery as is required on the Isthmus in connection with canal operations, besides printing the weekly Panama Canal Record, pamphlets and folders, and miscellaneous job items. The manufacturing output of the plant was valued at \$155,645.51. Issues and sales from the stationery section aggregated \$122,060.14. The inventory value of all stock on hand at the end of the fiscal year, including stationery and forms, was \$89,560.54. The year's operations showed an excess of revenue over expenses and fixed capital charges of \$2,035.20.

PANAMA RAILROAD

The financial returns from the operation of the Panama Railroad show a decided improvement over 1924. The gross revenue was \$1,508,501.69, as compared with \$1,418,652.48 in the preceding year, an increase of \$89,849.21. The operating expenses amounted to \$1,326,433.41, as compared with \$1,341,954.31, a decrease of \$15,520.90, resulting in a net revenue of \$182,068.28 in 1925, as against \$76,698.17 in 1924. The gross revenue from freight traffic was \$791,719.91, and from passenger traffic \$393,506.49.

The trackage maintained aggregated 160.26 miles, divided as follows: Main line, yards and sidings, 107.48; Panama Canal tracks, 42.38; United States Army tracks, 10.40.

The following table shows the number of passengers carried and the passenger revenue for the fiscal years 1924 and 1925:

	Number of passengers carried		Passenger revenue	
	1925	1924	1925	1924
First-class passengers.....	163, 688	170, 058	\$213, 667. 35	\$206, 743. 25
Second-class passengers.....	291, 578	248, 315	179, 839. 11	172, 165. 22
Total.....	455, 266	418, 373	393, 506. 49	378, 908. 47

The average revenue per passenger per mile in 1925 was \$0.0242, compared with \$0.0253 in 1924. The gross revenue from the transportation of passengers shows an increase of \$14,598.02, and the number of passengers carried an increase of 36,893.

The following table shows the general operating statistics of the Panama Railroad for the fiscal years 1924 and 1925:

	1925	1924
Average miles operated.....	47.61	47.61
Gross operating revenue.....	\$1,508,501.69	\$1,418,652.48
Operating expenses.....	\$1,326,433.41	\$1,341,954.31
Net operating revenue.....	\$182,068.28	\$76,698.17
Per cent of expenses to revenue.....	87.93	94.59
Gross revenue per mile of road.....	\$31,684.56	\$29,797.36
Operating expenses per mile of road.....	\$27,860.39	\$28,186.39
Net revenue per mile of road.....	\$3,824.17	\$1,610.97
Revenue per passenger train-mile.....	\$4.76	\$4.32
Revenue per freight train-mile.....	\$12.08	\$10.43
Total revenue train mileage.....	178,524	174,694
Railroad revenue per train-mile.....	\$8.45	\$8.12
Railroad operating expense per revenue train-mile.....	\$7.43	\$7.68
Net railroad revenue per revenue train-mile.....	\$1.02	\$0.44
Freight, passenger, and switch locomotive mileage.....	297,433	278,384
Work-train mileage.....	1,992	3,754
Passenger-train mileage.....	105,259	103,624
Freight-train mileage.....	73,265	71,070

TELEPHONES

The number of telephones installed in the Canal Zone on June 30, 1925, was 2,836. The average number of calls during the eight-hour business day, as determined by peg count, was 24,186, or at the rate of 3,023 an hour. The revenue from telephones and electric clocks and typewriting machines was \$210,407.47, and the operating expenses \$206,723.21, resulting in a net revenue of \$3,684.26. The system includes 36 miles of pole line, 249 miles of underground conduit, 136 miles of cable, 13,774 miles of wire, 960 miles of phantom, and 414 miles of simplex circuits. There are 25 exchanges, of which 22 are manual and 3 automatic. Automatic equipment ordered for the four main exchanges at Balboa Heights, Cristobal, Gatun, and Pedro Miguel began to arrive on the Isthmus during the month of March, and had all been received prior to June 1, 1925. By the end of the fiscal year approximately 50 per cent of the work of installation had been completed. New telephone exchange buildings were erected at Cristobal, Gatun, and Pedro Miguel, and the alterations to the exchange at Balboa Heights were practically finished and ready for the installation of the new equipment. Nine sets of printing telegraph equipment mentioned in last year's report were installed during the year in the offices of the port captains and at the locks for use in the dispatch of ships, and three more sets have been ordered.

The telephone system is owned by the Panama Railroad Co., but is operated by the electrical division of The Panama Canal.

LANDS AND BUILDINGS

Panama Railroad lands in the cities of Panama and Colon and public lands in the Canal Zone are administered by a joint land office. Rentals for quarters occupied by employees are collected by pay-roll deductions.

The Panama Railroad Co.'s gross revenue from real estate operations during the year was \$163,189.15, against which expenses were charged totaling \$59,955.25, leaving a net revenue of \$103,233.90. The number of Panama Railroad leases in effect at the close of the year was 1,265, and of revocable licenses 9.

On June 30, 1925, there were 2,112 licenses in effect covering 7,111 hectares of agricultural land in the Canal Zone, to which the United States holds title. Since July 1, 1924, rental charges have been collected on all of this land at the rate of \$5 per hectare per annum. The amount collected on these and other Government lands aggregated \$49,850.20, and the greater part of this sum was expended for the maintenance of an agricultural experiment station. Bananas are still the only important crop raised in the vicinity of the canal, and exports from Cristobal increased from 576,297 stems in 1924 to 1,313,281 stems in 1925. This is not all Canal Zone production, but includes some bananas grown in the Republic of Panama.

The Panama Canal collected from employees and others the sum of \$584,641.63 in rental charges for quarters, which were maintained at an expense of \$582,896.98.

CLUBHOUSES

To the maintenance of clubs and playgrounds for American and West Indian employees and their families The Panama Canal contributed \$100,000. The additional expenses defrayed from surplus or current revenue were \$498,333.84, and the income from moving pictures, soda fountains, cigar counters, etc., was \$481,358.38. The accumulated surplus of clubhouse funds held by the collector on June 30, 1925, was \$148,628.05.

PANAMA RAILROAD STEAMSHIP LINE

The gross operating revenue of the steamship line for the fiscal year ended June 30, 1925, amounted to \$1,985,767.61 and the total operating expenses to \$2,184,335.61, resulting in a net deficit from operations of \$198,568. This operating deficit compared with that for the fiscal year ended June 30, 1924, of \$558,637.05, shows a decrease in deficit of \$360,069.05.

The steamship line carried all freight and passengers for account of the United States Government during the year at material reductions from regular tariff rates which amounted to the important

sum of \$490,717.28. If tariff rates had been received by the line for such services, its operating deficit of \$198,568 would have been reversed, and a gain of \$292,149.28 shown.

The tonnage carried for the year ended June 30, 1925, amounted to 221,999 tons as against 256,395 tons for the previous year, a decrease of 34,396 tons. Despite the lesser tonnage transported and the maintained high costs of all foodstuffs and supplies, the favorable result of the steamship line as compared with the prior year was directly attributable to economies effected in operation.

SECTION III

GOVERNMENT

The civil government of the Canal Zone has been conducted as prescribed in the Panama Canal act of August 24, 1912, and other acts and Executive orders made applicable to the Canal Zone. Wherever it has been found practicable to assign governmental functions to department heads in the organization for the operation and maintenance of the canal and to the personnel under them, this has been done. Complete cooperation as well as greater economy and efficiency is thus assured.

From the financial statements in Section V of this report data on the cost and revenue of various branches of the government may be obtained.

POPULATION

A census of the civil population of the Canal Zone was taken by the police force during the month of June, 1925, a summary of which is given below:

	Americans					All others					Total
	Total men	Em- ploy- ees	Total women	Em- ploy- ees	Children	Total men	Em- ploy- ees	Total women	Em- ploy- ees	Children	
Balboa district.....	1,742	1,492	1,723	289	1,667	3,645	2,290	2,667	183	4,703	16,129
Cristobal district.....	555	497	690	26	732	3,174	2,132	1,893	8	3,844	10,888
Prisoners.....	22					109		3			134
Total.....	2,301	1,989	2,413	315	2,399	6,928	4,322	4,563	191	8,547	127,151

¹ Includes 160 civilian employees of the Army and Navy.

In addition to the civilian population the military population in the Canal Zone in June, 1925, numbered 9,860, making a grand total of 37,011.

PUBLIC HEALTH

Malaria.—The total number of malaria cases reported from the Canal Zone and terminal cities during the year, compared with the four previous years, is as follows:

	1921	1922	1923	1924	1925
Employees.....	325	176	216	208	180
Military and naval personnel.....	810	828	870	894	762
Nonemployees.....	459	243	657	521	494
Total.....	1,594	1,247	1,743	1,623	1,436

Canal Zone.—The average population (civil and military) for the fiscal year 1925 was 34,440, and this figure has been used as a base for vital statistics. From this population 293 deaths occurred during the year, 247 of which were from disease, giving a rate of 7.17 for disease alone, as compared with 7.48 for 1924, and 7.42 for 1923.

There were 652 live births reported during the year, and 40 stillbirths. Including stillbirths, this is equivalent to an annual birth rate of 20.09 per 1,000 population. The infant mortality rate, based on the number of live births reported for the year, was 62.78 for white children and 102.56 for colored children, with a general average of 90.49. Of the total births reported 6 per cent were stillbirths. Of the total deaths reported, 30 per cent occurred among children under five years of age.

The maternal mortality rate (from conditions due to the puerperal state) was 10.12 per thousand births, stillbirths included.

Panama.—The population of the city of Panama for the year was 59,635. From this population, 1,128 deaths occurred during the year, of which 1,088 were from disease, giving a rate of 18.25 for disease alone, as compared with 19.75 for the preceding year.

The principal causes of death, compared with last year, were as follows:

	Number of deaths	
	1924	1925
Tuberculosis (various organs).....	193	201
Pneumonia (broncho and lobar).....	276	187
Diarrhea and enteritis.....	121	90

There were 2,161 live births reported during the year and 121 stillbirths. Including stillbirths, this is equivalent to an annual birth rate of 38.27 per 1,000 population. The infant mortality rate, based on the number of live births reported, was 124.06. Of the total number of births reported 5 per cent were stillbirths. Of the total deaths reported 33 per cent occurred among children under 5 years of age. The maternal mortality rate (from conditions due to the puerperal state) was 6.14 per thousand births, stillbirths included.

Colon.—The population of the city for the year was 31,285. From this population 450 deaths occurred during the year, of which 432 were from disease, giving a rate of 13.81 for disease, as compared with 12.92 for 1924.

The principal causes of death, as compared with last year, were:

	Number of deaths	
	1924	1925
Tuberculosis (various organs).....	57	87
Pneumonia (broncho and lobar).....	42	54
Diarrhea and enteritis.....	33	27

There were 713 live births reported during the year and 35 stillbirths. Including stillbirths, this is equivalent to an annual birth rate of 23.91 per 1,000 population. The infant mortality rate, based on the number of live births, was 116.41. Of the total births reported 5 per cent were stillbirths. Of the total deaths 28 per cent occurred among children under 5 years of age. The maternal mortality rate (from conditions due to the puerperal state) was 5.33 per thousand births, stillbirths included.

Canal hospitals.—Patients treated in Panama Canal hospitals, fiscal year 1925:

	Number in hospital July 1, 1924		Admitted		Died		Discharged		Transferred		Remaining June 30, 1925	
	White	Black	White	Black	White	Black	White	Black	White	Black	White	Black
Ancon.....	183	195	4,342	3,451	65	147	4,248	3,230	32	75	180	194
Colon.....	20	20	916	1,202	15	51	756	866	153	279	12	26
Corozal:												
Insane.....	81	204	92	73	5	16	64	52	3	2	101	297
Cripples.....	2	24	0	4	0	0	0	0	0	0	2	28
Chronics.....	2	24	3	19	0	2	2	9	0	1	3	31
Palo Seco leper colony.....	6	86	1	12	1	4	0	5	0	0	6	89
Total.....	294	643	5,354	4,761	86	220	5,070	4,162	188	357	304	665

Quarantine.—An efficient quarantine was continued throughout the year with the usual minimum delay to shipping and it is worthy of note that no maritime quarantinable disease escaped the vigilance of the quarantine officers. Quite a number of communicable diseases such as measles, mumps, and chicken pox among the recruits of the Army and Navy were detected and were sent to Ancon Hospital for isolation and treatment.

It is a notable fact that of the total number of ships calling at Canal Zone ports only one was detained for quarantinable disease and this vessel was held solely for the purpose of completing the number of days of incubation required for craft from yellow fever ports.

Dr. C. P. Knight, chief quarantine officer, made two official trips during the year, one to the west coast of Central America for the purpose of studying an outbreak of yellow fever in San Salvador and the other one to the west coast of South America in order to make an

inspection of sanitary conditions of the ports and other towns and to promote friendly relations with the sanitary authorities of these countries.

It was necessary to maintain a quarantine against San Salvador on account of yellow fever and against the Stanncreek district in Honduras for the same reason. A quarantine on account of foot and mouth disease was also maintained against most of the countries of South America.

The amount of fumigation for the destruction of rodents increased somewhat over that of previous years and on account of the efficiency of the methods employed in the Canal Zone, requests are made from time to time by merchant shipping interests and by officials of the United States Navy that such work be done for them.

MUNICIPAL ENGINEERING

Water supply.—There was the usual maintenance work on pipe lines, reservoirs, filtration plants, and pumping stations. The water main between Gamboa and Miraflores, supplying the southern district, which had been leaking badly, was recaulked with lead at an expense of \$51,002.72, and this has cut the maintenance cost of the line in half. Location survey was started and plans were prepared for the improvement of the Gatun and Cristobal-Colon water systems at an estimated cost of \$400,000, and requisitions for material needed in this work, amounting to more than \$100,000, were prepared and forwarded to the United States for purchase. The construction of a new concrete water tank at Paraiso, costing \$4,303.04, was completed. Large compound meters were installed at France Field, Fort Randolph, Cristobal coaling station, cold storage plant, Fort Davis, New Cristobal, Silver City, and on the Fort Sherman line at a cost of \$9,526.20. The water consumption at those places varies so greatly that a Venturi or single meter will not register the minimum as well as the maximum use. The compound meters will accurately register all use. Work was started on improvements in the water system at the Balboa docks to permit the more rapid delivery of water to ships. This job is estimated to cost \$4,500. The electrical installations at the Gatun and Mt. Hope pump stations were renewed at a cost of \$19,224.77. In order to provide better access to Venturi meters, manholes were constructed at Corozal, Red Tank, Miraflores, La Boca, and Balboa at a cost of \$2,151.97.

The amount of water consumed was:

	Gallons
Canal Zone.....	3, 140, 009, 765
City of Panama.....	1, 117, 982, 000
City of Colon.....	586, 325, 000
Sold to ships.....	132, 942, 685
Total.....	4, 977, 259, 450

Sewers.—The usual maintenance work on the sewer systems of the Canal Zone was attended to. Two new sewage pumps were installed at the New Cristobal sump at a cost of \$6,786.30, replacing two that were worn out. Additional catch basins were installed in the southern district and other improvements made to prevent the flooding of streets during heavy rains.

Roads, streets, and sidewalks.—Ordinary maintenance required the repairing of 10,643 square yards of various classes of roads and streets and the chipping and asphaltting of 19,866 lineal feet of cracks in concrete roads. Other large items of maintenance were the cutting of grass along roads and streets, street sweeping, and the cleaning of roadside ditches. Due to the gradual increase of automobile traffic it was necessary during the year to construct a number of parking spaces, improve sharp intersections, and build sidewalks for the safety of pedestrians, at a total cost of \$12,340.58. The sum of \$15,278.11 was spent on other miscellaneous improvements. Due to heavy traffic, sections of the Bolivar Highway between Mindi and Fort Davis failed, necessitating complete reconstruction. This work was in progress at the close of the fiscal year, and \$12,693.73 had been expended on it, approximately one-third of the total estimated cost.

Garbage disposal.—The incinerator at Mount Hope was operated throughout the year and burned 21,116.57 tons of garbage. In the southern district garbage was dumped on waste land and buried.

Cities of Panama and Colon.—The water and sewer systems and the streets of Panama and Colon were maintained, and various items of construction work were undertaken at a cost of \$57,223.28. Water rentals collected in the two cities are applied to meet bills arising out of the maintenance of the streets, sewers, and water mains, and if there is a deficit it is billed against the Republic of Panama.

Miscellaneous work.—The municipal engineering division also handled various jobs for the Army, the Navy, the Panama Railroad Co., the Republic of Panama, and various departments of The Panama Canal.

PUBLIC ORDER

Serious crimes are of comparatively rare occurrence in the Canal Zone and misdemeanors are infrequent in the resident population, which is composed almost entirely of employees of The Panama Canal and Army and Navy personnel, but both Balboa and Cristobal are seaports frequented by transient seamen and travelers, and the adjacent cities of Panama and Colon have a mixed, cosmopolitan population, including a disorderly element, which makes work for the zone as well as for the Panaman police. However, public order is maintained at a high standard.

The number of arrests in 1925 was 3,269, the lowest figure recorded in 20 years. The average number of prisoners in the common jails at the close of each month was 58, compared with 63 in 1924, and 73 in 1923. The improvement may be accounted for in part by economic conditions; work has been plentiful, and there has been little if any unemployment.

The more common charges preferred against persons under arrest were: Violation of the motor vehicle regulations, with 781 cases; violation of traffic regulations, 220; disorderly conduct, 362; violation of immigration regulations, 279; loitering, 231; petty larceny, 137; violation of the national prohibition act, 130; violation of the tariff regulations for public vehicles, 127; assault and battery, 114; violation of license regulations, 99; malicious mischief, 76; drunk and disorderly, 75; intoxication, 62; trespassing, 62; fighting, 56. The persons arrested included representatives of 45 nationalities and 164 trades or professions.

Under the narcotic drugs import and export act, 6 arrests were made, of which 4 resulted in conviction and 2 in dismissal. There were no arrests under the white slave act.

There were two homicides during the year. On December 1, 1924, Witt Talmage Dawson, a private in the United States Army stationed at Camp Gaillard, Canal Zone, was stabbed and killed in a waiting shed on the west side of the lock at Pedro Miguel. The assailant in this case could not be identified, although extensive and thorough investigations were made by the Canal Zone police and by the Army. On January 3, 1925, Saturnino Ruiz, a Colombian, was shot from ambush while he was ascending the Chagres River in a dugout. Teofilo Vasquez and Milciades Mena Moya were convicted of this crime and sentenced to be hung, but the sentence was commuted to life imprisonment. There were four suicides during the year.

There were 177 men employed on the police force on June 30, 1925, the same number as on the corresponding date in 1924. The distribution of the force between headquarters, the Balboa and Cristobal central stations, the Gamboa penitentiary and outposts at Ancon, Pedro Miguel, San Juan, Gatun, Monte Lirio, and Gamboa was also substantially the same.

A continuous patrol of the harbors at Balboa and Cristobal was maintained for the enforcement of the navigation laws and regulations and the prevention of smuggling. A police launch was maintained at Gamboa for the patrol of the Chagres River and the nearby parts of the canal, and another launch was maintained at Gatun for the patrol of Gatun Lake. Motor cycle patrols for the enforcement of the vehicle traffic regulations were maintained at Balboa, Pedro Miguel, Cristobal, and Gatun. Monthly patrols of the interior sec-

tions of the Canal Zone were made to prevent unauthorized clearing and cultivation. Four arrests were made for trespass on public lands, numerous trespass signs were posted, and warnings given.

At the Canal Zone penitentiary 55 convicts were received during the year with sentences aggregating 101 years and 3 months, and fines totalling \$10,000. The number of convicts discharged at the completion of their terms of imprisonment was 54. Included among these were 6 pardoned and 1 paroled by the governor. Three convicts escaped from the penitentiary, but they were recaptured. There were 76 convicts in custody at the close of the year.

Common jail prisoners were employed on janitor work about police stations, public improvements, and miscellaneous jobs, and their labor at current rates was valued at \$21,141.33. The value of labor by convicts aggregated \$24,756.94. They were employed on municipal improvements and road work, for the maintenance of the penitentiary buildings and grounds, the cultivation of the penitentiary farm, police and fire division improvements, and the clearing of trails. The total cost of subsisting, clothing, and guarding convicts amounted to \$43,945.28.

OFFICE OF THE DISTRICT ATTORNEY

The district attorney prosecuted 178 criminal cases before the district court, 35 more than in the preceding year, with 131 convictions, 18 acquittals, 7 cases nol prossed, 21 dismissed, and 1 otherwise disposed of. There were 10 criminal cases pending at the close of the year. Of the criminal cases prosecuted 61 were for violations of the national prohibition act.

The district attorney represented The Panama Canal, the Panama Railroad Co., or the United States Government in four civil actions, of which three were still pending at the end of the year.

DISTRICT COURT

The district court held sessions at Ancon and at Cristobal and transacted the following business:

Cases pending at the beginning of the year: Civil, 30; probate, 38; criminal, 6. Cases settled during the year: Civil, 70; probate, 160; criminal, 151. Cases pending at the end of the year: Civil, 47; probate, 64; criminal, 18.

Of the civil cases settled, 53 were decided and 17 dismissed. Of the criminal cases settled, 13 resulted in acquittal, 116 in conviction, 16 were dismissed, 2 were nol prossed, and 4 were transferred.

Number of marriage licenses issued, 584; number of deeds recorded, 12; total collections, \$3,482.21.

MARSHAL

Writs of process received, 783; served, 645; parties not found, 138; fees collected, \$287.45; fees paid to witnesses, jurors, interpreters, etc., \$220; total trust funds handled during the year \$39,469.02.

MAGISTRATES' COURTS

Balboa.—Cases pending at the beginning of the year: Civil, 4; criminal, 1. Cases disposed of during the year: Civil, 43; criminal, 1,786. Of the criminal cases disposed of, 41 resulted in acquittal, 1,398 in conviction, 272 were dismissed, and 75 held to the district court. Cases pending at the end of the fiscal year: Civil, 3; criminal, 9. Total collections, \$11,095.50.

As provided in the Executive order of May 10, 1911, petitions were made to the district judge for the commitment of 55 persons to the insane asylum for observation.

Cristobal.—Cases pending at the beginning of the year: Civil, 2; criminal, 3. Cases disposed of during the year: Civil, 38; criminal, 1,179. Of the criminal cases settled, 138 resulted in acquittal, 907 in conviction, 39 were dismissed, and 97 held to the district court. Cases pending at the end of the year: Civil, 5; criminal, 5. Total collections, \$8,915.15.

FIRE PROTECTION

No changes were made in the number or location of fire stations, and there were no changes in the organization of the fire force, except that two positions of sergeant were created, which reduced the number of fireman positions by two. The authorized force at the end of the fiscal year was 44, with 42 men actually employed.

Additions to apparatus and equipment included 8 chemical engines, 100 fire extinguishers, 4,000 feet of fire hose, and 2 smoke helmets. The greater part of this represented replacements.

Periodical inspections of all Government buildings, docks, storehouses, and yards were made during the year; fire hose and fire extinguishers were maintained in good condition at all locations where such equipment was installed for special protection, and changes and new installations were made where necessary.

In addition to the paid fireman, 18 companies of volunteers were maintained and drilled monthly. Volunteers are compensated with one round-trip pass a month over the Panama Railroad either for themselves or members of their families.

There were 90 fires, 1 emergency call, and 3 false alarms during the year. Of the fires 63 occurred in property of The Panama Canal, 11 in Panama Railroad property, 2 in United States Army property, 3 in United States Navy property, and 11 in private property. In-

cluded in the total were 27 fires in grass or rubbish. Fire losses aggregated \$22,437.14, distributed as follows: Panama Canal, \$1,862.64; Panama Railroad, \$55; United States Army, \$30; United States Navy, \$80; private property, \$20,409.50. The total value of the property involved was \$5,608,444.39.

PUBLIC SCHOOL SYSTEM

Two high schools and six grade schools for white children, with a total of 75 rooms, were maintained, the same number as in the preceding year. One new two-room school for colored children was opened at Gamboa and six rooms were added to the existing colored schools. The number of colored grade schools is now eight. There are no high schools for colored children. There were 85 teachers employed in the white schools. At the beginning of the school year 39 teachers were employed in the colored schools, and this number was increased to 47 with the opening of the new school at Gamboa and new rooms at other schools. The organization also includes a superintendent and two assistant superintendents. As compared with 1924 the authorized personnel of the division shows an increase of eight.

The net enrollment in the white schools increased from 2,094 in 1924 to 2,274 in 1925, and in the colored schools there was an increase from 1,911 in 1924 to 2,314 in 1925. The average daily attendance in the white schools was 1,898.3, and in the colored schools 1,788.2. The two high schools graduated 46 pupils, as compared with 27 in 1924.

The courses of study for both elementary and high schools were revised during the summer of 1924, with notably beneficial effects upon the quality of instruction. The school year just closed is the second in which frequent written lessons and tests checked by the supervisors were substituted for formal written examinations at the end of the term, and it has been discovered that the results obtained are better than under the old practice. The regular examinations, as in previous years, were given in both high schools, with about the normal number of failures. For the first time in the history of the Canal Zone high schools, psychological examinations for admittance to college were given to students desiring to take them for entrance to those colleges which admit by this method. The examinations of the college entrance examination board were also administered.

Of the 75 rooms available in the white schools only 2 will be vacant when the schools reopen in the fall of 1925, which allows little if any room for expansion to meet increased enrollment.

In the colored schools, in addition to the provision made as indicated above for a greater number of pupils, an effort has been made to bring the equipment and curriculum up to the level of the white

schools, and, while much remains to be accomplished, a material improvement has been made at relatively little expense.

The estimated value of school property in the Canal Zone is \$550,000 and the expenditures in 1925 totaled \$256,647.55.

The division of schools continued to supervise two schools in the Alhajuela Basin, which was incorporated with the Canal Zone in 1924, but as this area is to be depopulated, the schools, which were formerly maintained by the Republic of Panama, have been continued with Panaman teachers and in accordance with methods prevailing in the Republic, and no attempt has been made to include them in the Canal Zone school system. They had a gross enrollment of 202 pupils and are not included in any of the statistics of personnel, equipment, enrollment, and expense quoted in the preceding paragraphs.

POSTAL SYSTEM

Thirteen post offices were in operation at the end of the fiscal year, the same number as at the close of the fiscal year 1924, and mail was handled by representatives of the Canal Zone postal service for three villages in the Alhajuela Basin, although no post offices were established there.

The total receipts of the postal service were \$171,125.75, while expenditures aggregated \$161,853.56, leaving a surplus of \$9,272.19. This showing was made without any charge against other departments for the handling of official mail under frank, which still comprises about 60 per cent of the total. It was made possible by the abrogation, effective June 30, 1924, of the Taft agreement, under which the stamps used in the Canal Zone had previously been purchased from the Republic of Panama at 40 per cent of their face value.

There were 140,662 money orders issued during the year of a total value of \$2,743,018.38, on which fees amounting to \$11,087.09 were collected. The total amount on deposit at all post offices on June 30, 1925, including deposit money orders, old postal-savings accounts, and unpaid fee money orders in favor of the remitter, was \$536,939.68, as compared with \$487,940.80 on June 30, 1924. Interest at the rate of 3 per cent is paid on deposit money orders, which are issued without fee, but the interest payments to depositors are less than the interest collected from the banks in which surplus money-order funds are deposited, so that this business shows a profit of \$137,573.02 since August 21, 1916, when the system was inaugurated. The balance on deposit remains fairly constant at approximately half a million dollars.

In the registry division of the post offices 265,437 letters and parcels were handled, of which 40,990 were official and accepted for registration without fee.

During the fiscal year a total of 2,353 dispatches were made to different foreign exchange offices by the post office at Cristobal and 2,275 dispatches were received. The Balboa post office, which dispatches mail to the west coast of Central and South America and the United States, made 1,631 dispatches to foreign post offices, and received 606. United States and foreign transit mail destined to the west coast of Central and South America, as well as mail exchanged between Cuba, Jamaica, and other insular governments and Colombia, Costa Rica, Venezuela, etc., is handled under the supervision of the director of posts. Mail from European countries routed via the Isthmus for transshipment is handled by the director of posts on behalf of the United States Post Office Department, whereas direct agreements are in effect between the director of posts and the postal administrations of Costa Rica, Australia, and New Zealand for the handling of their mails routed via the Isthmus. The Pan American postal convention has now been ratified by practically all of the Central and South American countries, and it may eventually result in the discontinuance of the separate postal agencies of those countries in Panama and Colon and the assumption of the work by the director of posts as a central postal agency. Proposals from the postal administrations of Salvador and Peru are now under consideration.

The establishment of new shipping routes to the west coast of Central and South America during the past year has resulted in improved mail service to certain points in that area, and hence cable reports to the postmaster at New York informing him of connections at Panama for west coast ports were discontinued, as it was not found practicable to anticipate such connections two weeks in advance.

During the year mail from the United States and foreign countries was received on about 400 steamers and dispatched to destination on about 450 steamers.

CUSTOMS

The total number of vessels entered at the terminal ports of the canal, including vessels in transit, was 10,447, and the number cleared was 10,429, a decrease of approximately 10 per cent from the figures of the preceding year.

All merchandise discharged at Cristobal and Balboa, destined to persons or firms in the Republic of Panama not connected with The Panama Canal, the Panama Railroad Co., or the United States Army or Navy, is in the custody of the Canal Zone customs until the submission of the necessary papers from Panaman officials showing that duty has been paid or waived. Permits for 8,707 releases were granted at the customhouse at Cristobal, and 409 releases were authorized at the customhouse at Balboa. Cargo landed at

the latter port is usually forwarded by railroad to Panama, where it passes into the custody of the Panaman authorities.

A total of 2,458 free-entry requests were approved for employees of The Panama Canal or the Panama Railroad Co. and members of the United States Army or Navy, who have the privilege of importing articles for their personal use without payment of duty.

Customs duty was paid to the Republic of Panama to the amount of \$81,295.49 on 30,578 mail parcels for nonemployees and on dutiable articles imported through the Canal Zone post offices.

No arrests were made for violations of the customs regulations. At each port, however, numerous attempts to smuggle merchandise of various classes and in small quantities were frustrated, and such merchandise was confiscated and delivered to the proper authorities of the Republic of Panama. Customs officers cooperated with the police to prevent the smuggling of narcotic drugs.

The number of cases of household goods inspected and sealed for employees returning to the United States was 526, and the fees collected for this service totaled \$379.50. There were 597 invoices certified during the year, on which the fees amounted to \$911.50.

The number of vessels requesting the detail of customs inspectors for the examination of passenger's baggage, etc., after the usual working hours was 641, and the sum of \$5,145 was collected for this special service.

Customs inspectors checked 500 Chinese crews upon arrival and before departure to prevent the illegal landing of Chinese in the Canal Zone or the Republic of Panama. They also assumed responsibility for 1,133 Chinese passengers, besides 66 on hand at the beginning of the year, of whom 922 were admitted to the Republic of Panama on the authority of that Government, and the others, with the exception of 25 awaiting transportation at the end of the year, either proceeded on their journey or were returned to port of embarkation. Bonds were accepted for the temporary release in the Canal Zone of 119 Chinese in transit. The number of Chinese arriving for admission into the Republic of Panama has increased materially over previous years, owing to a change in the Panaman immigration laws.

SHIPPING COMMISSIONER—SEAMEN

The shipping commissioner and his deputies have the same powers with respect to American seamen as shipping commissioners in the United States and American consuls in foreign ports. During the fiscal year there were 3,330 seamen shipped on American vessels and 3,266 discharged. There were 461 American seamen lodged and subsisted in the Canal Zone at the expense of the United States Government. Of this number 272 were returned to the United States at the expense of the appropriation for the relief of destitute American

seamen, and the remaining 189 were signed on vessels as seamen or workaways and returned to the United States without expense to the Government. The wages earned by seamen discharged in the Canal Zone aggregated \$123,216.63; the total approved for deduction on account of advances, allotments, fines, slop chest account, etc., was \$38,610.73; and the balance of \$84,605.90 was either paid to them under the supervision of deputy shipping commissioners or received on deposit for their account. The wages and effects of eight American seamen who died in Canal Zone hospitals were handled by the shipping commissioner and forwarded to the proper courts in the United States for disposition.

ADMINISTRATION OF ESTATES

During the year the estates of 76 deceased and insane employees of The Panama Canal and the Panama Railroad Co. were administered, and there were 34 estates in course of administration on June 30, 1925.

IMMIGRATION VISAS

By Executive order of the President, dated January 12, 1925, the executive secretary was designated to issue immigration visas to alien residents of the Canal Zone going to the United States. This designation was made in accordance with the provisions of section 28 (e) of the immigration act of 1924.

The work was begun in March, and at the end of the fiscal year a total of 44 visas had been issued, of which 16 were quota, 19 non-quota, and 9 were nonimmigrant visas. The fees collected for the visas amounted to \$421.

RELATIONS WITH PANAMA

There was direct correspondence between the government of the Canal Zone and the Republic of Panama on various routine questions. The negotiations for a general revision of the existing agreements between the United States and the Republic of Panama, to which reference was made in my last report, were continued during the year at Washington without final agreement. The relations between the two governments are still governed by the Hay-Bunau-Varilla treaty of 1903.

SECTION IV

ADMINISTRATION

CHANGES IN ORGANIZATION AND PERSONNEL

There were no changes in the organization of The Panama Canal during the fiscal year 1925.

Col. Meriwether L. Walker, Engineer Corps, United States Army, was appointed by the President to serve as Governor of The Panama Canal, effective October 16, 1924, succeeding Brig. Gen. Jay J. Morrow, Engineer Officers' Reserve Corps, United States Army, who had resigned five months in advance of the expiration of his term of office to engage in private engineering work.

Col. Harry Burgess, Engineer Corps, United States Army, was appointed engineer of maintenance, effective October 16, 1924, to succeed Col. Meriwether L. Walker.

Maj. Francis C. Harrington, Engineer Corps, United States Army, was appointed assistant engineer of maintenance, effective July 19, 1924, relieving Maj. Clarence S. Ridley.

Capt. James H. Tomb, United States Navy, was appointed marine superintendent, effective February 23, 1925, relieving Capt. Alfred W. Hinds.

Commander Walter F. Jacobs, United States Navy, was appointed captain of the port, Cristobal, effective October 13, 1924, relieving Commander Ross S. Culp.

Mr. Guy H. Martin was appointed by the President as United States district judge for the Canal Zone, effective October 17, 1924, to succeed Judge John D. Wallingford, who died in office September 20, 1924.

Mr. Francis Edward Mitchell was appointed by the President as United States district attorney for the Canal Zone, effective February 16, 1925, to succeed Mr. Guy H. Martin.

INCREASE OF FORCE

The force employed by The Panama Canal and the Panama Railroad Co. on the Isthmus increased from 11,511 in June, 1924, to 12,270 in June, 1925, or 6.59 per cent. The distribution of the personnel in both years is shown in the following table:

Department or division	June, 1924			June, 1925		
	Gold roll	Silver roll	Total	Gold roll	Silver roll	Total
Operation and maintenance:						
Office.....	38	38	76	27	35	62
Electrical division.....	160	172	332	174	186	360
Municipal engineering.....	72	495	567	73	509	582
Lock operation.....	203	589	792	204	612	816
Dredging.....	159	872	1,031	173	827	1,000
Mechanical.....	427	822	1,249	470	864	1,334
Marine.....	175	520	695	177	497	674
Fortifications.....	11	18	29	33	283	316
Supply:						
Quartermaster.....	168	1,169	1,337	166	1,133	1,299
Subsistence.....	7	82	89	7	95	102
Commissary.....	188	832	1,020	189	912	1,101
Cattle industry and plantations.....	5	156	161	6	277	283
Hotel Washington.....	7	87	94	8	93	101
Transportation.....	36	161	197	37	166	203
Accounting.....	197	7	204	196	8	204
Health.....	231	702	933	219	706	925
Executive.....	477	249	726	495	269	764
Panama R. R.:						
Superintendent.....	48	230	278	48	236	284
Transportation.....	64	101	165	62	107	169
Receiving and forwarding agent.....	75	891	966	80	1,300	1,380
Coaling stations.....	62	508	570	41	270	311
Total.....	2,810	8,701	11,511	2,885	9,385	12,270

The higher figures in June, 1925, are due either to temporary causes or to increased business in the units concerned. This may be explained more in detail as follows:

Electrical division.—Work of installing new automatic telephone equipment and transfer of stores and equipment to new building at Cristobal.

Municipal engineering.—Construction work in progress at the close of the year, including the Gatun-Mountain Hope Road and the Calidonia Road.

Dredging.—Increased activity of drill barges engaged in deepening the channel from the Pacific entrance to the Miraflores Locks.

Mechanical.—The overhaul of the Peruvian cruiser *Coronel Bolognesi* and large amount of manufacturing work.

Fortifications.—The resumption of construction work.

Subsistence.—Increase of business at the Hotel Tivoli.

Commissary.—Increase of business at the Ancon laundry and at the Cristobal commissary.

Cattle industry.—Temporary gangs employed to clear pastures.

Hotel Washington.—Increased business.

Transportation.—Increased business.

Executive.—Employment of additional teachers in the schools to meet increased enrollment, greater volume of postal business, repair of clubhouses, and employment of additional personnel for silver clubhouses.

Panama Railroad, superintendent.—Employment of temporary force to man steam shovel getting out material for a fill at Gatun.

Panama Railroad, transportation.—Employment of additional crossing watchmen, etc.

Panama Railroad, receiving and forwarding agency.—The number of cargo vessels handled at the piers in June, 1925, was 25 greater than in June, 1924.

WAGE ADJUSTMENTS

Gold employees.—The policy of compensating American employees at the full 25 per cent above rates paid by the Government for similar employment in the United States was continued in so far as appropriations would permit. As in past years, owing to insufficient appropriations, a number of employees in various divisions of the civil government had to be denied the full 25 per cent over corresponding rates paid employees engaged in similar work in the United States.

The more important wage adjustments during the year were:

(a) Effective July 1, 1924, the greater part of the employees, excepting the mechanical and allied crafts, were placed upon the schedule of rates adopted for use by the personnel classification board in Washington. Primarily this amounted to a mere mechanical allocation to rates adopted by the personnel classification board, since the positions to which the classification rates were applied have been graded carefully over a considerable period of years.

(b) Effective January 1, 1925, an adjustment of rates of employees in the mechanical and allied trades was made in conformity with the adjustment in rates in the navy yards in the United States. For these crafts wages were determined on the basis of average rates paid in the Boston, New York, Philadelphia, Washington, Mare Island, and Puget Sound navy yards, to which is added the 25 per cent increment applicable to Panama Canal rates to compensate for tropical service.

(c) Bimonthly adjustments of building-trades rates were continued for the crafts engaged in building construction. By far the greater number of building-trades artisans, however, were compensated at the so-called maintenance rate derived from rates paid corresponding trades in the navy yards in the United States.

The board on rates of pay, gold roll, composed of the assistant engineer of maintenance and a representative selected by the organized employees, held 33 meetings during the year. The more important wage matters considered, other than the general navy yard adjustment and the rates for building-trades employees referred to above, were a readjustment of rates for the towboat employees and rail transportation employees. With but few exceptions adjustments of rates during the year were upward.

A second board, composed of the heads of the eight major departments and divisions of The Panama Canal and Panama Railroad, was appointed for the purpose of maintaining a proper coordination in salaries among employees included under the classification. This board meets in June and December of each year to consider and submit recommendations upon all requests for regrading of classified positions.

Silver employees.—There were no changes made in the basic schedules of rates for silver employees. The index on living costs rose from 137.41 as of July 1, 1924, to 142.44 as of July 1, 1925. The increase in cost of living did not call for a revision of silver-rate schedules, however, since for the past several years the basic hourly rate has been carried at from 1 to 3 cents an hour higher than the indicated rate computed on the basis of the index kept of living costs.

The following statement shows the fluctuations in living costs and the basic hourly rate for unskilled labor from February 1, 1920:

Date	Living cost over 1914	Indicated rate	Rate adopted	Date	Living cost over 1914	Indicated rate	Rate adopted
Feb. 1, 1920.....	71.58	21.25	21	Oct. 1, 1922.....	47.81	18.29	20
Apr. 1, 1920.....	73.09	31.47	21	Jan. 1, 1923.....	45.82	18.04	20
July 1, 1920.....	87.88	23.18	23	Apr. 1, 1923.....	44.07	17.83	20
Oct. 1, 1920.....	89.12	23.40	23	July 1, 1923.....	46.91	18.18	20
Jan. 1, 1921.....	79.28	22.19	23	Oct. 1, 1923.....	46.69	18.15	20
Apr. 1, 1921.....	72.40	21.33	23	Jan. 1, 1924.....	42.34	17.61	20
July 1, 1921.....	68.98	20.91	22	Apr. 1, 1924.....	41.52	17.51	20
Oct. 1, 1921.....	62.59	20.12	21	July 1, 1924.....	37.41	17.04	20
Jan. 1, 1922.....	59.98	19.82	21	Oct. 1, 1924.....	38.61	17.15	20
Apr. 1, 1922.....	55.46	19.24	21	Jan. 1, 1925.....	40.08	17.33	20
July 1, 1922.....	50.04	18.57	20	July 1, 1925.....	42.44	17.62	20

While on the basis of indicated living costs, the basic hourly rate for unskilled labor was maintained from 2½ to 3 cents higher than the corresponding rate in 1914, yet toward the close of the year some divisions were experiencing difficulty in securing competent men at the rates authorized. The settlement of many West Indians on the land, together with the rapid development of the banana industry, has apparently absorbed the former surplus of West Indian labor left over from construction days.

GRIEVANCE BOARD

The board organized in July, 1920, to hear grievances and complaints of American employees, had but two cases brought before it during the year, which corresponds with the number of cases considered last year. The small total of four cases submitted to the grievance board during the last two years bears witness to the general satisfactory conditions of employment existing on the Isthmus at the present time.

PUBLIC AMUSEMENTS AND RECREATIONS

There has been no material change in the activities conducted under the auspices of the bureau of clubs and playgrounds. This bureau operates five clubhouses, a boathouse, a swimming pool, and athletic fields for American employees, and five clubhouses for West Indian employees, besides playgrounds and kindergartens for children.

At the clubhouses there are refreshment and cigar stands, moving picture theaters, bowling alleys, pool and billiard tables, and facilities for various games, exhibitions, and entertainments, which yield a net revenue that is applied to cover overhead expenses and the cost of other activities conducted gratis or at a loss. The bureau is assisted by a subsidy from The Panama Canal. Clubhouse finances are dealt with in a paragraph in the section on business operations.

The clubhouses are community centers which assist materially in maintaining the morale of the organization. They are patronized not only by employees, their wives and children, but by travelers and the personnel of the Army and Navy.

The employees maintain at their own expense and under their own control various clubs and fraternal organizations. Some of these own their buildings either in the Canal Zone or the cities of Panama and Colon, and for others The Panama Canal provides lodge halls, collecting a rental sufficient to cover the cost of maintenance.

RECRUITING, PURCHASES, AND SALES IN THE UNITED STATES

The number of persons tendered employment through the Washington office was 512, of which number 234 accepted. The corresponding figures for 1924 were 973 and 436. While the number of employees required from the United States was lower than during the preceding year, many of the calls were for persons with specialized experience or for short periods of service, and often as much or more time and effort were needed to fill one vacancy as is normally expended in filling a requisition for a considerable number of men in some standard trade.

The correspondence required in securing wage data for use on the Isthmus was heavy in connection with some positions.

The total number of orders placed for the purchase of supplies was 6,731, as compared with 7,182 in the preceding year, and the value of supplies ordered was \$4,695,632.29, as against \$4,796,022.22. In spite of the slight decrease in the number of orders placed, the office force has been taxed to its capacity to take care of the work incident to the purchase, inspection, and shipment of the supplies covered by Washington orders, overtime work was necessary at various times, and it was found advisable to increase the force by one clerk and one messenger.

The offices of the assistant purchasing agents have been continued at New York, New Orleans, and San Francisco. These offices, however, purchased very little material during the fiscal year, but acted principally as receiving and forwarding agencies for materials purchased by the Washington office for forwarding to the Isthmus through their respective ports in those cases where satisfactory purchase for Isthmus delivery could not be made. The Panama

Canal, medical section, New York general intermediate depot, United States of America, Brooklyn, N. Y., has continued as in the past to purchase the bulk of the medical supplies for the use of the canal.

The sale in the United States of surplus canal material handled by the purchasing department during the fiscal year yielded \$45,914.98, based on 12 sale orders.

The representation of the Washington office on the various boards and coordinating committees appointed by the chief coordinator was continued, and involved much attention and time, particularly of the higher officials.

In July, 1924, the Washington office of The Panama Canal was removed by direction of the public buildings commission from the Old Land Office Building, Seventh and E Streets NW., to the Munitions Building, Nineteenth and B Streets NW.

SECTION V

FINANCIAL AND STATISTICAL STATEMENTS

This section contains financial statements of The Panama Canal (Tables 1 to 58) and statistical statements of canal traffic (Tables 59 to 63). For convenience of cross reference the original numbering of the financial statements quoted from the annual report of the auditor of The Panama Canal has been preserved, although Tables Nos. 23, 35, 40, 41, and 45 to 58 have not been printed. A complete list of the tables, including those omitted, follows:

Table No.—

1. General balance sheets.
2. Balances in appropriation and fund accounting.
3. Appropriations by Congress.
4. Status of authorized bond issue.
5. Cash receipts and disbursements for account of the United States.
6. Payments made by fiscal officers.
7. Receipts and disbursements by collector.
8. Collections repaid to appropriations and to individuals and companies.
9. Collector's special deposit account.
10. Audited pay rolls.
11. Accounts receivable registered and outstanding.
12. Comparative statement of accounts receivable.
13. Comparative statement of accounts payable.
14. Statement of defense capital expenditures to June 30, 1925.
15. Details of canal fixed property.
16. Detail of canal transit equipment.
17. Business property, equipment, etc., by divisions.
18. Business fixed property.
19. Canal business equipment.
20. Status of public works in Panama and Colon.
21. Canal transit material and supplies.
22. Receipts, issues, and transfers of stores.
23. Comparative statement of store balances.
24. Statement of canal earnings, expenses, and net expenses.
25. Canal revenues.
26. Business expenses, revenues, and net revenues.
27. Comparison of expenses and revenues and surplus by years to date.
28. Pay-roll deductions from employees, for rent, etc.
29. Reserves for depreciation.
30. Reserves for repairs.
31. Reserves for gratuity.
32. Cost of production and distribution of electric current.
33. Cost of production and distribution of water.

Table No.—

34. Dredging operations (channel maintenance).
35. Money orders issued and paid by Canal Zone and Canal Zone orders paid by other administrations, fiscal years 1907 to 1925, inclusive.
36. Monthly money-order business of Canal Zone postal service.
37. Postal service—audited revenues, fiscal years 1907 to 1925, inclusive.
38. Postal revenues, fiscal year 1925.
39. Postal savings and deposit money-order transactions, fiscal year 1925.
40. Income, bureau of clubs and playgrounds, fiscal year 1925.
41. Expenses, bureau of clubs and playgrounds, fiscal year 1925.
42. Income and expenses, bureau of clubs and playgrounds, fiscal year 1925.
43. Balance sheet, bureau of clubs and playgrounds, June 30, 1925.
44. Coupon books issued, sold, etc., fiscal year 1925.
45. Amounts of injury payments made during the period August 1, 1908, to June 30, 1925.
46. Injury and death payments, September 7, 1916, to June 30, 1925.
47. Number of injuries, by extent of disability, for each division or department.
48. Nature of nonfatal cases, by department or division.
49. Number of cases and compensation paid, classed by injury.
50. Class of work being performed by employees at time of injury, by departments and divisions.
51. Cause of injuries, by departments and divisions.
52. Cost of commissary supplies purchased and sold during fiscal year 1925.
53. Collections made from other than employees.
54. Collections of Panama Railroad land rents.
55. Panama Railroad accounts payable vouchers registered during fiscal year 1925.
- 55-a. Panama Canal accounts payable vouchers registered during fiscal year 1925.
56. Statement of work of the time inspection division.
57. Statistics of silver quarters, exclusive of Barracks and Las Cascadas.
58. Report of work performed by pay-roll section.
59. Summary of commercial traffic through The Panama Canal during the fiscal year 1925 and since its opening to commercial traffic.
60. Number of commercial vessels of various nationalities passing through The Panama Canal 1915-1925.
- 61-a. Origin and destination of all commercial cargo passing through The Panama Canal from the Atlantic to the Pacific during the fiscal year 1925.
- 61-b. Origin and destination of all commercial cargo passing through The Panama Canal from the Pacific to the Atlantic during the fiscal year 1925.
- 62-a. Tons of cargo carried by commercial vessels passing through The Panama Canal from its opening to June 30, 1925, by fiscal years.
- 62-b. The Panama Canal net tonnage of vessels by nationalities passing through The Panama Canal from its opening to June 30, 1925, by fiscal years.
63. Statement showing the number of vessels, the Panama Canal net tonnage, tolls assessed, and tons of cargo carried by vessels of the principal nations passing through The Panama Canal during the first 11 years of its operation.

EXPLANATION OF FINANCIAL STATEMENTS

The financial transactions of The Panama Canal as a whole are covered in Tables Nos. 1 to 58, of which there is an index attached.

Table No. 1—General balance sheet.—No important change was made in the general balance sheet during the past fiscal year. The trial balance is published in this table to show the gross expenses, earnings, and revenues during the fiscal year 1925. The canal surplus and business surplus figures shown in this table represent the accumulated net revenues of the canal to June 30, 1924.

In the final balance sheet, the gross expenses have been deducted from the gross earnings and revenues and the surplus added to the surplus figures in the trial balance sheet, so that the figures shown in the final balance sheet represent the accumulated net earnings of the canal from all sources to June 30, 1925.

The various items of assets and liabilities in the trial balance sheet are analyzed and explained in subsequent tables.

Table No. 2—Appropriation and fund accounting.—This table shows the balance of appropriated and available funds in the United States Treasury and in the hands of The Panama Canal fiscal officers as of June 30, 1925. The fiscal officers—i. e., the disbursing clerk in Washington, and the paymaster and collector on the Isthmus—had cash on hand amounting to \$2,953,546.26, as compared with \$1,900,537.96 June 30, 1924. Of the cash in the hands of fiscal officers June 30, 1925, \$924,726.24 covered miscellaneous receipts and trust funds, leaving the actual working cash available for expenditure at \$2,028,820.02.

Accounts receivable covered by registered bills, amounted to \$1,181,913.83 as compared with \$952,207.71 the previous fiscal year.

The amount shown under the heading of unincumbered and unallotted appropriations, covers appropriated funds available for expenditure over and above the reserves and liabilities immediately payable. The bulk of this amount will be used during the fiscal year 1926 for construction work under way but not completed June 30, 1925.

The amount shown under the heading of unliquidated incumbrances covers the reserves for replacements, repairs, and gratuity, and the amount of requisitions for material and supplies on order.

The amount shown under the heading of undistributed incumbrances represents the value of the general store stock, less unfilled orders and requisitions.

Outstanding liabilities on incumbrances cover the estimated cost of material and supplies contracted for under Washington orders.

The liabilities consist of the outstanding accounts payable vouchers as shown in the general balance sheet, plus the miscellaneous receipts

which will be deposited in the United States Treasury and trust funds referred to above.

Transfers payable offset transfers available on the assets side of this table and represent only transfers between the various Panama Canal appropriations. The \$708,675.33 shown as transfers payable from the maintenance and operation appropriation, covers the profits from business operations for the fiscal year 1925 as shown in detail in Table No. 26. This amount will be covered in as miscellaneous receipts immediately.

Table No. 3—Appropriations by Congress.—The individual acts covering the appropriations for the construction of The Panama Canal, are shown in Table No. 3 of the annual report for the fiscal year 1924, and only the total amounts of such appropriations are shown this year. The total amount appropriated for construction purposes was \$387,069,143.31, but of this amount \$158,842.31 was returned to the United States Treasury surplus fund, leaving the net amount of \$386,910,301 available for expenditure, all of which has been expended except a small balance in the appropriation entitled construction and equipment, which is being used in connection with the Alhajuela Dam project.

The total amount appropriated to cover the annual payments to the Republic of Panama, including the act of February 27, 1925, for the payment due February 26, 1926, is \$3,500,000.

Under the heading of maintenance and operation appropriations are grouped the three current yearly appropriations maintenance and operation, sanitation, and civil government. The total amount appropriated under this heading to June 30, 1925, is \$80,516,047.58. This table also shows the amounts appropriated for the fiscal year 1926 under the three appropriation titles, a total of \$8,735,366.

Table No. 4—Status of authorized bond issue.—There has been no change in this table since last year. After deducting certain items from the gross amount appropriated for canal construction, the amount applicable to the authorized bond issue is \$373,007,373.38, leaving a balance available for appropriation within the limits of the cost of the canal and the authorized bond issue amounting to \$2,215,-782.62.

Table No. 5—Cash receipts and disbursements.—This table shows that the Treasury of the United States advanced to the fiscal officers of The Panama Canal during the fiscal year 1925, the sum of \$8,770,-000 and disbursed directly from the Treasury \$450,406.30, a total disbursement of \$9,220,406.30. Against this amount the fiscal officers of The Panama Canal remitted to the Treasury the sum of \$553,010.98 and direct collections by the Treasury amounted to \$443,983.31, a total of \$996,994.29, resulting in a net withdrawal from the United States Treasury of appropriated funds amounting to \$8,223,412.01 for the fiscal year 1925.

Table No. 6—Disbursements by the paymaster.—Disbursements to the amount of \$18,912,178.51 were made during the year by the paymaster. Of this amount, the sum of \$7,007,643.76 was on account of the Panama Railroad Co. Employees on the gold rolls were paid \$6,582,963.82, and those on the silver rolls \$3,918,006.61, while the sum of \$1,403,564.35 was paid on miscellaneous vouchers.

Collections on the pay rolls amounted to \$3,540,959.40, of which amount the sum of \$2,793,468.71 was for coupon books and the remainder for miscellaneous items. Of the total collections on pay rolls, the sum of \$2,846,219.02 was disbursed by the paymaster, and the balance, \$694,740.38, transferred to the collector's accounts.

The American Foreign Banking Corporation, the Government depository, was taken over by the Chase National Bank of New York City, which bank was designated as a Government depository and the business continued without interruption. During the year the sum of \$7,608,220 Panama Railroad funds, was transferred to the Panama Railroad treasurer in New York City. This amount includes \$1,308,220 cash transfer, of which \$939,050 was mutilated currency, due to rapid deterioration of paper money through climatic conditions. This amount is approximately \$370,000 in excess of the previous year, due to the very small amount of new currency being put into circulation. The latter part of the fiscal year the Chase National Bank brought down \$1,000,000 made up of \$600,000 in \$5 bills, \$300,000 in one's, and \$100,000 in two's. The cash brought down from the States by the paymaster during the year amounted to \$500,000. Very little gold coin is in circulation. The gold reserve remains the same, approximately \$325,000, of which \$300,000 is held by the various banks. The cash situation on the Isthmus is good, with the exception of an oversupply of \$5 bills, which will be adjusted by a shipment to be made by the Chase National Bank.

Tables Nos. 7, 8 and 9—Receipts and disbursements by the collector.—Collections repaid to appropriations amounted to \$9,060,662.28. Miscellaneous receipts collections amounted to \$21,707,610.72, of which amount \$21,400,992.24 was for tolls. The amount of money handled by the collector through his security deposit accounts totaled \$28,205,465 as shown in Table No. 5. In addition to these amounts, the collector handled independent funds consisting of clubhouse funds, trust funds, postal-savings funds, money-order funds, interest, Treasury-savings certificates, as shown in Table No. 7, amounting to over \$2,000,000.

Collections for account of the Panama Railroad Co. amounted to \$13,729,309.26, making a total cash turn over of approximately \$46,500,000.

Table No. 10—Salaries and wages.—The amount of money earned by Panama Canal employees during the fiscal year 1925 was \$10,615,412.92. Of this amount, \$6,677,028.24 was earned by gold employees

and \$3,938,384.68 by employees on the silver rolls. The total pay roll for the fiscal year 1924 was \$9,711,933.36, and for 1923, \$8,627,698.19. Of the amount paid for salaries and wages during the fiscal year 1925, \$8,943,805.51 was from the appropriation for maintenance and operation, \$807,347.31 from the sanitation appropriation, and \$864,260.10 from the appropriation for civil government.

Table No. 11—Accounts receivable.—There were 33,637 bills registered during the fiscal year 1925 covering \$29,561,896.31, compared with 34,824 bills and \$31,679,167.34 the previous fiscal year, a reduction of \$2,117,271.03, which is more than offset by the reduction in tolls. Toll bills registered during 1924 amounted to \$24,291,708.07, while the amount for 1925 was \$21,400,992.24, a reduction of \$2,890,715.83. This table shows in detail the bills registered for tolls by months during the fiscal year, the largest amount being in the month of July, 1924, \$1,935,296.43. The smallest daily average was for the month of June, 1925, the total amount for that month being \$1,659,517.66.

Table No. 12—Comparative statement of accounts receivable.—The uncollected bills at the end of the fiscal year 1925 amounted to \$1,181,913.83, which is \$229,706.12 more than the amount outstanding at the end of the fiscal year 1924 and \$395,066.74 greater than the amount outstanding at the end of the fiscal year 1923.

Table No. 13—Comparative statement of accounts payable.—Bills payable at the end of the fiscal year amounted to \$1,410,914.82 compared with \$1,330,640.04 the previous year, an increase of \$80,274.78. The amount of bills payable exceeds the bills collectible by approximately \$230,000.

Table No. 14—National defense expenditures.—This table shows the individual items which were charged off as an arbitrary proportion of the cost of constructing The Panama Canal, representing its value from a national defense standpoint. The difference between the amount so charged off and the total cost of constructing the canal is carried in the accounts as the commercial value of the canal, on which a return on the investment is expected. This account was increased during the fiscal year 1925 by \$35,912.97, made up of a settlement in connection with the depopulation of the Canal Zone for military purposes amounting to \$3,034.20, which was paid to a family evicted from the town of Matachin a number of years ago. The balance of the increase, amounting to \$32,878.77, covers expenses in connection with the securing and handling of armor plates for the spillways. This latter amount was paid from the appropriation for the maintenance and operation of the canal, but is added to the defense capital expenditure since it would not be a proper charge against the commercial value of the canal.

Table No. 15—Canal fixed property.—The book value of fixed property used in connection with the transiting of vessels amounted to \$235,975,333.74. There were no reductions in this account during the year, but new items were set up to the amount of \$290,671.24. Of this amount \$53,359.02 was for additional rising stem valves at the locks; \$87,271.76 for additional towing locomotives; \$35,600 for the canal's proportion of a new building at Cristobal to house the offices of the municipal and electrical engineers. The sum of \$91,115.66 was set up in connection with the depopulation and other preliminary expenses in the Alhajuela Dam basin. All other items amounted to \$23,325.30

Table No. 16—Canal transit equipment.—The amount invested in equipment used for the transiting of vessels, and channel maintenance was \$4,139,807.32. During the fiscal year this account was reduced by withdrawals of equipment and by the use of depreciation funds for new equipment (which automatically reduced the book value of old equipment) by \$122,800.60. At the same time, the account was increased by \$244,965.46 covering new launches, \$35,244.35; new barges constructed here, \$198,000; barge No. 29 purchased from the Panama Railroad, \$8,632.83; and other smaller equipment, machinery and tools amounting to \$3,088.28.

Table No. 17—Business property.—This table shows the entire investment in the business activities of the canal, consisting of fixed property, equipment, material and supplies, cash, work in process, and undistributed business capital, separated according to the divisions using same. The undistributed business capital charge against the divisions is made up of a portion of the general store stock (representing the value of standard material and supplies held in reserve for the business divisions); cash; and accounts receivable registered in the transit accounts for account of the business units. The capitalization of these business units amounted to \$29,300,163.14 on June 30, 1925, which represents practically the same investment as the previous fiscal year, the only difference being in the amount of work in process and suspended items.

Table No. 18—Business fixed property.—The total amount of fixed property in use by the business divisions as shown in Table No. 17 was reduced by withdrawals during the fiscal year 1925 to the extent of \$155,573.72 and increased by new items amounting to \$272,807.65. The largest item added was the cost of improving the Gamboa to Panama water main, \$47,000. New garages for housing employees' automobiles were constructed at a cost of \$39,808.65. At Gatun an exchange of gold and silver quarters was made between The Panama Canal and the United States Army for equivalent values amounting to \$25,100.

Table No. 19—Business equipment.—The book value of this class of equipment amounted to \$822,762.33, compared with \$851,296.08 the previous year. This reduction is due mainly to the system of depreciating the machinery and tools and writing down their book value monthly to the debit of the operating expenses. The increase or decrease in this account is affected by the difference between the replace cost of machinery and tools and the monthly depreciation. The account was further reduced by the writing out of the value of the equipment in the Hotel Aspinwall on Taboga Island, \$9,555.06, and motor vehicles amounting to \$6,212.03. The account was increased by the addition of machinery and tools amounting to \$63,863.51.

Table No. 20—Waterworks, sewers, and pavements in the cities of Panama and Colon.—The amount invested in waterworks, sewers, and pavements in the cities of Colon and Panama, reimbursable to the United States on June 30, 1925, was \$1,825,720.12, of which \$994,132.34 is in the city of Panama and \$831,587.78 in Colon.

The Panama Canal supplies water to these two cities from the Canal Zone system and maintains the sewers and pavements under a contract entered into in 1907 between The Panama Canal and the Republic of Panama. The Panama Canal collects the water rentals from the residents of these two cities and uses the funds to cover the cost of the water and maintenance of sewers and streets, interest on the investment at 2 per cent per annum, and amortization based on 50 years from 1907 on. During the time the contract has been in effect The Panama Canal has used approximately \$2,850,000 for maintenance, operation, and repairs of the water system, sewers, and streets; \$956,000 interest on the investment; and \$820,000 return on the capital cost.

Table No. 21—Material and supplies.—This table shows the value of material and supplies in the general-store stock on June 30, 1925, compared with June 30, 1924. The amount on hand at the end of the fiscal year 1925 was \$4,256,982.08, which is approximately \$175,000 more than the amount on hand the previous fiscal year. The turn-over of material was considerably greater than during the previous fiscal year, as shown in the following tables. There is held in reserve for inventory adjustment from a fund created during the war for war-price reductions subsequent thereto the amount of \$431,581.28. The \$537,897.71 in the table under the heading of reserve for inventory adjustments includes the value of dynamite secured for the dredging division through the chief coordinator without cost.

Table No. 22—Material and supplies received and disposed of.—Material purchased and handled through the storehouses amounted to \$4,103,322.96, compared with \$3,682,379.38 the previous year, an increase of approximately \$421,000. Material purchased and delivered directly to divisions without passing through the storehouses amounted to \$1,180,915.71, compared with \$844,739.64 the previous

fiscal year. Material manufactured locally was taken into account at a value of \$495,154.83, compared with \$355,426.19 the previous year. The total value of material issued by the storehouses was \$3,793,186.13 and the sales amounted to \$1,092,843.33, compared with \$3,654,960.52 and \$1,017,538.79, respectively, during the fiscal year 1924.

Table No. 23—Comparative statement of material and supplies, by commodities.—This table shows the classification of store stock by commodities in comparative columns for the last two fiscal years. The value of fuel oil on hand at the end of the fiscal year 1925 was \$98,735.78; medical stores, \$65,625.85; Panama Canal press stock, \$89,560.54; lock parts at Corozal store, \$434,898.36; sand and gravel in the Gamboa gravel pile, \$203,723.98.

Table No. 24—Canal transit expenses and earnings.—Under the present system of accounting the gross operating expenses of the divisions engaged in the transiting of vessels, together with the cost of sanitation and civil government, are first reduced by the earnings in those units and the net expense is then compared with the revenues from tolls and other miscellaneous receipts.

The gross cost of operating and maintaining The Panama Canal during the fiscal year 1925, including the overhead expenses, sanitation, and civil government, was \$11,283,360.92, as compared with \$11,170,800.51 the previous year, an increase of \$112,560.41. The gross expenses include an item of theoretical amortization and depreciation of \$655,377.50, leaving the actual expenses at \$10,627,983.42.

The transit earnings from all sources amounted to \$3,166,667.48, leaving the net expense \$7,461,315.94. Of this amount \$5,883,938.45 was payable from the appropriation for maintenance and operation; \$611,940.53 from the appropriation for sanitation; and \$965,436.96 from the appropriation for civil government. During the fiscal year 1924, the earnings amounted to \$2,796,895.12 and the net expense \$7,718,527.89. From an appropriation standpoint these figures are exclusive of amounts expended for capital additions of fixed property and equipment shown in Tables Nos. 14 to 19, inclusive.

EXECUTIVE DEPARTMENT

The gross expenses of this department were approximately \$15,000 more than the previous year, approximately \$13,000 of which were in the executive-office salaries, representing increase in pay due to the standardization under the new classification. The earnings were increased somewhat through the adjustment of salaries chargeable to business divisions, but there was also an increase of \$7,000 in the bureau of clubs and playgrounds, which represents the difference between the gross expense and the appropriation limitation of \$100,000 a year. The net expense of the entire department (\$368,299.30) was, however, \$2,000 less than the previous year.

ACCOUNTING DEPARTMENT

The gross expense in this department was approximately \$20,000 more than the fiscal year 1924, due to the reclassification of salaries. The amount charged off to business units, including the Panama Railroad, was increased approximately \$50,000, representing the approximate amount of work done in this department for those divisions. The net expense for the year (\$170,562.37) was \$28,000 less than the previous year.

WASHINGTON OFFICE

The increase of approximately \$16,000 was due to an increase in the force in the purchasing bureau on account of an increase in the purchase and inspection of supplies for the Isthmus.

CIVIL GOVERNMENT

The net expense for all branches of civil government was \$965,436.96 as compared with \$921,319.19 the previous year, an increase of \$44,000. Four thousand dollars of this increase was due to a reduction in the earnings. The proportion of police salaries charged to the Panama Railroad was reduced on account of a reduction in the service rendered the railroad. The large increases are in schools and police departments, \$40,000 and \$17,000, respectively, mainly due to salary adjustments, and there is a reduction of approximately \$30,000 in the net postal expense due to the discontinuance of postage-stamp payments to the Republic of Panama.

HEALTH DEPARTMENT

The total gross cost of operating the hospitals and asylums, quarantine service, sanitation, and street cleaning, was \$1,320,340.07, compared with \$1,368,598.38 the previous year. On September 1, 1924, the Panaman Government took over the complete operation of Santo Tomas Hospital, which resulted in a saving of more than \$10,000 during the fiscal year. On account of limited appropriations, pay-roll reductions were made to the extent of about \$13,000 and the amount expended for material and supplies was about \$25,000 less than the previous year, which practically accounts for the difference between the operating expenses for the two years.

The earnings amounted to \$708,399.54, which was \$20,000 more than the previous year. The net expense for operating this department was \$611,940.53, which was approximately \$68,000 less than the previous year. This saving was obligated for some necessary hospital construction work which will be completed during the fiscal year 1926.

OFFICE ENGINEER, METEOROLOGY AND HYDROGRAPHY, AND SURVEYS

The net expense of the office engineer was \$7,000 more than the fiscal year 1924, partly due to an increase in salaries and force, and partly due to a reduction in the amount charged to transit divisions.

The division of meteorology and hydrography operated for approximately \$3,000 less than the previous year.

The expense in the section of surveys was approximately \$8,200 less than the previous year, partly due to a reduction in the payroll but mainly to an increase of approximately \$7,000 in the earnings covering work performed in connection with the Alhajuela Dam project, which expense is charged to another account.

GENERAL STOREHOUSES

The gross expense of operating the general storehouse was approximately \$58,000 greater than the previous year, \$25,000 of which was due to logging operations which were carried on in the fiscal year 1925, \$10,000 in connection with handling armor plate, and approximately \$25,000 in the general labor and material expense due to increased amount of material and supplies handled. This increase is largely offset by an increase in the earnings, the cost of the logging operations being charged into the value of the logs and the increase in general operating expenses being offset by corresponding increase in the charge against business storehouses corresponding to the increase in the amount of business material handled and sold, as compared with that used in transit operations. The net storehouse operating expense (\$326,027.12) was only \$2,700 larger than the expense for the previous fiscal year.

PUBLIC BUILDINGS AND GROUNDS

The net expense for the maintenance of public buildings and grounds, including the Administration Building, was \$151,854.85, which is \$9,000 less than the previous year. This difference is due to considerable expenditure in painting the Administration Building during the fiscal year 1924 and work on one of the concrete houses on Balboa Prado necessary on account of the sinking foundation.

MISCELLANEOUS

Street lighting increased a small amount, due to an increased number of lights.

Water for municipal purposes is a fixed figure for which the municipal engineering division receives credit for water furnished Balboa swimming pool and for watering public grounds and flushing the sewers.

The amount expended on roads, streets, and sidewalks, \$88,674.40, was limited to the amount appropriated for that purpose rather than

to the actual repairs that are necessary for roads in the Canal Zone. For the fiscal year 1926 the sum of \$120,000 is appropriated for this purpose.

The expenditure on storm sewers was practically the same as the previous year.

The amount expended on Panama Canal tracks and reserve equipment was \$20,000 more than was spent the previous year. This increase is mainly due to the increased expenditures on the reserve rolling stock which is maintained for emergency purposes, such as the closing of the canal. Recently this rolling stock was transferred to the Panama Railroad for maintenance and operation and the expense of maintenance will be paid by the railroad.

The amount paid the Panama Railroad for transportation of employees on the Isthmus has not been changed during the last two years although at times the actual transportation has exceeded the \$10,000 per month.

The amount spent on laborers' quarters, \$87,786.57 was approximately \$8,000 more than was expended for the same purpose during the fiscal year 1924. This figure represents the difference between the actual cost of maintaining these quarters and the amount of rental collected from silver employees and is assumed by The Panama Canal in this way rather than through an increase in silver wages and an increase in the rental, which would be necessary in order to balance the account.

MARINE DIVISION

The gross expense of the marine division, including the port captains' offices, the board of admeasurement, the board of local inspectors, pilots, tugs and launches, handling lines, and the light-house sub-division, all of which are necessary in the transiting of vessels, amounted to \$1,485,266.28 as compared with \$1,428,916.90 the previous fiscal year. The revenues from pilotage charges, use of tugs and launches for which a charge was made, handling of lines and salvaging vessels, amounted to \$937,145.91 against a revenue of \$999,788.32 the previous fiscal year. The bulk of this difference is due to the reduction in the earnings from salvage work, no large salvage jobs having been handled during the fiscal year 1925.

The net expense of the marine division for passing vessels through the canal was \$548,120.37, compared with \$429,128.58 expended during the fiscal year 1924. The increase in the net expense of the lighthouse sub-division due to an increased expense in aids to navigation and reduction in salvage revenue was approximately \$80,000, and the rest of the difference in the net expense between the two years is mainly due to an increase in the net operating cost of tugs and launches at Balboa, which jumped from \$19,793.42 in 1924 to \$61,532.04 in 1925.

LOCK OPERATION

The cost of operating and maintaining the Gatun Locks in 1925 was \$443,154.49 as against \$743,120.22 the previous year. The difference is due to the expense of overhauling the Gatun Locks in the fiscal year 1924.

The cost of operating the Pedro Miguel Lock was \$333,335.57, practically the same as the previous fiscal year.

The cost of operating and maintaining the Miraflores Locks was \$692,602.05 compared with \$412,995.07 in 1924, the difference being the cost of overhauling the Miraflores Locks carried on during the fiscal year 1925.

DAMAGE TO VESSELS

The amount paid for damages to vessels in the locks was \$8,520, the largest amount of which, \$8,000, was paid for damages to the steamship *Steeleore*. One hundred dollars was paid for damages to the steamship *Agwimex*; \$260 to the steamship *Andrea E. Luckenbach*; and \$160 to the steamship *Frances E. Powell*.

Damages to vessels in the canal outside of the locks amounted to \$966.77. Of this amount \$49.72 covers the mechanical division charge for repairs to the steamship *Urabamba* and \$215.05 for repairs made to the U. S. S. *Rochester* for which the canal was found liable. Sixty dollars were paid for damages to the steamship *Andrea E. Luckenbach*, \$250 to the steamship *Heredia*, \$192 to the steamship *Newbank*, and \$200 to the steamship *Bayway*.

CHANNEL MAINTENANCE

The gross amount expended by the dredging division was \$2,428,-471.71. Against this, there is a credit of \$370,987.67, covering dredging jobs performed for the United States Army and Navy on the Atlantic side, leaving the net expenditure for channel maintenance \$2,057,484.04, which was approximately \$283,000 less than the amount expended the previous fiscal year.

Table No. 25—Canal revenues.—This table shows a comparison of the amounts deposited in the United States Treasury as miscellaneous receipts during the fiscal years 1924 and 1925, the revenue for the fiscal year 1925 being \$3,099,235.73 less than that for the fiscal year 1924. The reduction in tolls alone was \$2,914,939.04. The revenue from taxes, fines, and fees is made up of \$21,000 collected through the magistrates' courts, \$3,500 by the district court, \$2,300 by the police department, and \$30,000 for motor vehicle and other licenses. The miscellaneous item contains 73 cents pay-car overages, and the balance is covered in as miscellaneous receipts from the sale of cotton waste sold for account of Patrick Corr & Sons under contract 1033-WSO-1284. Settlement was made with the contractor by direct appropriation, House Document No. 7771,

Sixty-sixth Congress, under Court of Claims No. 33298. The proceeds from the sale of the rejected waste were held by the disbursing clerk in Washington to apply to the settlement of this claim, but since they were not needed the amount was covered in as miscellaneous receipts.

Table No. 26—Business expenses and revenues.—This table shows the business operations of The Panama Canal as separate and distinct from the operation and maintenance activities directly connected with the transiting of vessels. Under the annual appropriation act The Panama Canal is authorized to use funds appropriated for the operation and maintenance of The Panama Canal in conducting auxiliary business enterprises with the provision that funds so used will be recovered and repaid to the appropriation to be used for the purposes for which they were originally appropriated and with the further provision that any profits derived from such business activities be covered into the United States Treasury as miscellaneous receipts annually.

ELECTRICAL DIVISION

The electric light and power system includes the operation of the Gatun hydroelectric plant, the Miraflores steam electric plant, operation of substations, transmission lines, and distribution system, detailed cost of which is shown in Table No. 32. The basic rate for electric current to departments and divisions of The Panama Canal, Panama Railroad, and other departments of the Government, was \$0.014 up to January 1, 1925, at which time it was reduced to \$0.0125 per kilowatt-hour. The basic rate to outsiders remains 4 cents per kilowatt-hour. The total expense of operating the system was approximately \$50,000 less than the previous year, which is more than offset by the saving in fuel oil at the Miraflores plant, which was not operated during the past dry season. The excess of revenues over expenses was \$305,495.79. The previous year the profits were \$214,550.79, and the year before that, \$355,221.31.

The expense in connection with electrical work was \$724,021.04 compared with \$254,277.57 the previous year. This large amount is due to labor, equipment, and material in connection with the installation of the automatic telephone system for the Panama Railroad, which passes through this account.

The cost of operating the telephone, telegraph, and signal systems for the Panama Railroad was \$231,108.81, an increase of approximately \$24,000 over the previous year.

MUNICIPAL ENGINEERING DIVISION

The water system involves the operation of pump stations, filtration plants, reservoirs, and pipe lines for the production, filtration, and distribution of water throughout the Canal Zone and in the

cities of Colon and Panama, including water delivered to vessels using the terminals and transiting the canal. The details of these operations are shown in Table No. 33. The rate for water to departments and divisions of The Panama Canal, Panama Railroad, and other departments of the Government was 13 cents a thousand gallons during the fiscal year 1925. From July 1, 1925, the rate was reduced to 12 cents per thousand gallons. The rate to outsiders in the Canal Zone is 20 cents per thousand gallons, and the rate for water delivered to vessels 50 cents per thousand gallons.

The net revenue amounting to \$26,638.26 contains an item of \$23,400 to cover the value of water used for municipal purposes, and the balance represents an excess over the actual cost of production. This net revenue lacks \$50,000 of covering 3 per cent on the investment, which is approximately the figure representing water and water facilities provided by the municipal engineering division for fire protection but for which they receive no book revenue.

Municipal engineering work, exclusive of the water system and public works in Panama and Colon, amounted to \$644,708.24, which includes the operation of the incinerator at Cristobal and other excavation, filling, concrete work, and street work performed for various departments and divisions of the canal, railroad, other departments of the Government, and the Panaman Government.

The expenditures, revenues and returns on the investment in public works in the cities of Panama and Colon are explained under Table No. 20.

MECHANICAL DIVISION

The total outlay in shop and dry-dock operations during the year amounted to \$3,533,164.26 as compared with \$2,780,125.31 the previous year. The net revenues amounted to \$87,010.29. The expenses include fixed charges of approximately \$150,000 set aside for extraordinary repairs and improvements over and above the regular monthly depreciation and reserve for repair charges. On April 1, 1925, the surcharges to cover mechanical division expenses, which had been 35 per cent on work performed for departments and divisions of the canal, railroad, etc., and 40 per cent on work done for outsiders, were reduced to a flat 30 per cent charge on direct labor on all shopwork. At the same time there was a change made in The Panama Canal overhead charge which was 10 per cent over all for many years up to that time. The Panama Canal overhead charge against departments and divisions was reduced to 5 per cent, the 10 per cent surcharge on work to outsiders remaining in effect.

WHARFAGE

The revenue from wharfage charges amounted to \$65,813.86 compared with \$76,047.36 the previous year. Most of this wharfage revenue comes from charges against vessels using Pier 6, Cristobal,

and Pier 18, Balboa, both of which are owned by The Panama Canal but operated by the Panama Railroad. Neither of these piers is used very much and of course the net revenue is only a fractional part of the 3 per cent return on their cost.

FUEL-OIL PLANTS

The cost of operating the pumping plants at Balboa and Mount Hope was \$360,573.63 and the revenues from pumping fuel oil at 4 cents per barrel amounted to \$448,776.28, making a profit of \$88,202.65 as compared with \$250,000 net revenues the previous year. The value of fuel oil handled by the canal for its own use was approximately \$470,000 compared with \$507,000 the previous year. During the year approximately 11 million barrels of fuel oil were pumped in and out by the pumping plants at Balboa and Mount Hope.

BUSINESS STOREHOUSES

The value of general store material and supplies issued to the business divisions of The Panama Canal, together with the value of material sold directly to outsiders, and the storehouse expense chargeable against such material, was a little in excess of \$3,344,000 compared with \$3,000,000 the previous year. The net profits from this business amounted to \$57,950.33, which contains a profit of approximately \$25,000 on scrap sales during the year. The balance of the net revenue results from a surcharge of 10 per cent on material issued to divisions and 25 per cent on material sold to outsiders, which is somewhat in excess of the actual overhead cost. The expenses include the cost of the new Cardex file system installed during the year at a cost of approximately \$15,000 and a reserve for necessary roof repairs amounting to \$35,000.

MISCELLANEOUS OPERATIONS

The cost of animal and motor transportation during the year was \$334,000 compared with \$324,000 the previous year, and the net profits \$20,374.28 compared with \$41,784.76 in 1924. |

The operating costs of the motor car repair shop amounted to \$142,000 compared with \$133,000 the previous year, the net revenue for 1925 being \$4,967.18.

The operating costs of the building division amounted to over \$1,000,000 compared with \$846,000 the previous year, resulting in a net profit of \$40,546.01. |

The cost of operating The Panama Canal Press was \$238,000 compared with \$256,000 the previous year. The expenses include a fixed charge of \$10,000 reserved for the replacement of printing presses.

The revenue from the rental of gold quarters amounted to \$394,152.57 compared with \$374,304.65 the year before. The net revenues, consisting of that part of the rental rate intended to cover amortization and interest on the investment at 5 per cent, have been used for the erection of some new quarters and extraordinary repairs on old quarters by authority of the Secretary of War.

The amount of rent collected from silver employees was \$190,000; the cost of operating and maintaining these quarters was approximately \$278,000, the deficit being transferred to general expense of the canal in Table No. 24 under which an explanation is made for this method of accounting. The previous fiscal year the revenues were shown as \$241,746.21, which represents the total cost of operating the quarters rather than the amount of rent collected from the employees. Through a bookkeeping error, the deficit was credited to revenues to the debit of the canal expense account.

Under the heading of building rentals have been combined the rental from garages, boathouses, restaurants, and markets, which were shown separately the previous fiscal year.

District quartermasters' supplies and services showed a loss of \$18,073.42 as compared with a loss of \$28,936.73 the previous year. As explained in the last annual report, this account and the operations of the animal and motor transportation division, motor car repair shop, and partly that of building repairs and construction work hand in hand and the loss shown in district quartermasters' services is more than offset by profits in the other units named.

The operations of the Hotel Tivoli produced a gross revenue of \$242,033.67 compared with \$198,535.57 in 1924, resulting in a profit of \$13,685.59 as against a loss of \$7,036.63 the year before.

Land rentals increased approximately \$17,000 over the previous fiscal year, which is due to increased revenue from agricultural licenses a statement of which is shown in Table No. 54. The expenses charged against land rentals, amounting to over \$45,000, represent the cost of operating the farm bureau, which was established by direction of the Secretary of War on recommendation of the Special Panama Canal Commission, to educate native farmers in the production of fruit and vegetables for local consumption.

The loss in the sand and gravel deliveries was due to the small quantity handled, which greatly increased the loading costs. The stock pile at Gamboa now contains only run-of-bank gravel, which has considerable sand in it. Arrangements are now being made to separate the gravel from the sand and to wash the sand and crusher has been secured to crush the large gravel which could otherwise not be used in ordinary concreting.

Under the heading of sale of Government property there is shown a loss of \$8,594.42 representing the difference between the proceeds

from the sale and the book value of the property sold, the largest loss being on the Aspinwall Hotel property. The boat house at Gatun, which was carried on the books at a net value of \$2,900, was sold for \$500.

The profits shown under the heading of nautical charts and publications were due to the fact that so far nothing has been added to the cost of these charts for the cost of handling same. They are handled by employees whose salaries are charged to other duties they perform.

The gross revenues from all business operations amounted to \$14,564,114.93, compared with \$12,968,777.29 the previous fiscal year. The net profits which were covered into the Treasury as miscellaneous receipts amounted to \$765,916.85, compared with \$901,624.12 the previous year.

Table No. 27—Surplus.—The gross canal transit revenues since the opening of the canal amounted to \$121,327,975.46, and the corresponding expenses, \$78,086,461.05, producing a surplus of \$43,241,514.41. During the same period the revenues from business operations totaled \$117,661,396.95, and the corresponding expenses, \$113,429,644.78, which makes a total profit to June 30, 1925, \$4,231,752.17.

Table No. 28—Collections from gold employees.—The total amount collected from employees for house rent and other supplies and services was \$678,912.12, of which \$359,158.26 was for rent and \$77,776.99 for electric current, water, etc.

Table No. 29—Depreciation.—The total amount of depreciation written into the operating costs was \$5,183,145.05. This figure includes theoretical depreciation amounting to \$1,216,050.90 and theoretical interest on the depreciation fund amounting to \$349,491.01, a total of \$1,565,541.91. Deducting this theoretical amount from the gross depreciation leaves the net amount of cash in reserve for the replacement of property and equipment at \$3,617,603.14, which is \$127,099.04 more than the amount on hand at the end of 1924. During the fiscal year 1925 approximately \$365,000 of the depreciation funds were used to make necessary replacements of property and equipment. In the table showing the comparative figures for 1924 and 1925 the reserve for garage and boathouse replacements, which was shown separately in 1924, has been combined with that for rented buildings in the fiscal year 1925.

Table No. 30—Reserve for extraordinary repairs.—The total amount of cash in reserve and available for extraordinary repairs to property and equipment in daily use, as of June 30, 1925, was \$1,617,374.62. The table includes a new item of \$31,594.72 reserved for repairs to general store buildings. The reserve for maintenance of stadiums shown in 1924 was transferred to the bureau of clubs and playgrounds.

Table No. 31—Reserve for gratuity.—The amount of cash held in reserve for vacation pay due the employees of the four principal business divisions was \$549,581.73. This fund is created by adding a percentage to the gold labor charges for work performed by the business divisions and represents a live liability, being immediately payable when the employees take their vacations or leave the service.

Table No. 32—Electric current.—The cost of operating the hydro-electric station at Gatun was \$79,012.36; Miraflores power plant, \$58,291.81; substations, \$133,931.07; transmission lines, \$65,317.18; distribution system, \$114,274.43; a total operating cost of \$450,826.85. The total kilowatt-hour production was 50,820,685, compared with 47,786,682 the year before. The unit cost per kilowatt-hour for the fiscal year 1925 was \$0.0089, compared with \$0.0107 during the fiscal year 1924. This cost is exclusive of the fixed capital charge.

Table No. 33—Water.—The total cost of operating the pump stations, filtration plant, reservoirs, and pipe lines in the Pacific system during the fiscal year, including the overhead expenses, was \$289,024.07 on a production of 2,779,750,000 gallons, resulting in a unit cost of 10.4 cents per thousand gallons. The total operating cost in the Atlantic system was \$165,791.38 on 1,805,601,000 gallons, resulting in a unit cost of 9.11 cents per thousand gallons. The average cost for the year for pumping, filtering, and distributing water in the Canal Zone and the cities of Panama and Colon was 9.9 cents per thousand gallons. This table shows a comparison of costs and quantities of water between the fiscal years 1924 and 1925; also the proportion chargeable for water delivered in the cities of Panama and Colon and the proportion chargeable for water used in the Canal Zone, the average cost of water delivered in Panama and Colon being 7.34 cents per thousand gallons and the average cost of water used in the Canal Zone 11.16 cents per thousand gallons. On July 1, 1925, the rate for water furnished departments and divisions, including the Army and Navy, was reduced from 13 cents to 12 cents per thousand gallons.

Table No. 34—Dredging.—The dredging division operated dipper dredges excavating rock and earth from the canal channel, the Atlantic and Pacific entrances, and Balboa Harbor to the extent of 1,693,250 cubic yards at a unit cost of 80.39 cents per cubic yard. Suction dredges removed 1,472,800 cubic yards of earth and rock at an average cost of 24.18 cents per cubic yard. The total cost of dredging was \$1,717,457.74 on a total yardage of 3,166,050, or an average of 54.25 cents per cubic yard, as compared with 40.34 cents per cubic yard the previous year on 5,102,100 cubic yards at a cost of \$2,058,349.69.

Tables Nos. 35 and 36—Money orders.—During the fiscal year there were issued 140,129 money orders amounting to \$2,745,718.24. Money orders cashed by the Canal Zone post offices amounted to \$1,208,256.79. Canal Zone money orders paid in the United States amounted to \$1,667,907.32. Interest paid on deposit money orders amounted to \$11,320.12.

Tables Nos. 37 and 38—Postal service revenues.—The revenue from money-order fees, stamp sales, post-office box rents, and newspaper postage was \$136,431.60. The stamp sales alone amounted to \$110,014.08. Interest earned on money-order funds on deposit amounted to \$23,294.79.

Table No. 39—Postal savings.—Postal savings money orders were issued to the amount of \$812,150. The amount paid was \$763,860, and the amount remaining on deposit June 30, 1925, was \$535,270.

Tables Nos. 40 to 43, inclusive—Panama Canal clubhouses.—Table No. 40 shows in detail the income from clubhouse operations, amounting to \$481,358.38.

Table No. 41 shows the expenses of operating the clubhouses, \$498,333.84.

Table No. 43 shows the current assets and liabilities, the stock of material on hand amounting to \$22,568.33, and bills collectible amounting to \$10,729.71. Against this there were bills payable at the end of the year amounting to \$47,707.09. The accumulated surplus on June 30, 1925, was \$148,628.05.

Table No. 44—Coupon books.—The total amount of commissary coupon books issued to employees was \$3,414,560 and the value of books sold for cash \$1,546,735. In addition to these, books were issued on charge accounts amounting to \$113,925, making a grand total of \$5,075,220. The value of coupons lifted in the commissaries in exchange for goods was \$4,675,702.70; at Panama Canal clubhouses, \$138,039.81; at restaurants, \$244,100.61; and at the Hotels Tivoli and Washington, Young Men's Christian Associations, etc., \$11,042.50; a grand total of \$5,068,885.62. The amount of coupons handled is approximately \$400,000 greater than the previous year.

Tables Nos. 45 to 51, inclusive—Personal injuries.—The contents of these tables are explained in connection with the claims bureau at the beginning of this report.

Table No. 52—Commissary purchases and sales.—The cost of goods purchased during the year amounted to \$6,334,714.38 and the proceeds from the sale of supplies at wholesale and retail prices combined amounted to \$7,944,101.65, as compared with \$7,324,203.76 during the fiscal year 1924. The profits from all commissary operations, including these sales and the net results from the various manufacturing plants, were \$392,070.48, compared with \$409,248.86 the previous fiscal year.

Table No. 53.—This table shows collections from other than employees for rent and the corresponding charges for electric current, water and janitor service in the houses rented, amounting to approximately \$49,000.

Table No. 54.—This table shows the monthly collections for Panama Railroad real estate rentals and Panama Canal market stalls; the Panama Railroad land rentals amounting to \$158,032.96 and the rentals for the use of market stalls, \$2,669.86.

Tables Nos. 55 and 55-A.—These tables show by months the accounts payable vouchers registered. The total Panama Railroad vouchers amounted to \$4,641,163.08 and the Panama Canal vouchers, \$4,253,479.38. Of the latter amount, \$2,864,384.91 was payable from trust funds, and \$1,389,094.47 from appropriations.

Table No. 56.—This table shows a tabulation of inspections made by the time inspection bureau.

Table No. 57.—This table shows the number of available silver quarters by apartments and the rental value of same.

Table No. 58.—This is a tabulation of the work performed by the pay-roll section of the claims bureau.

TABLE NO. 1.—Balance sheets, June 30, 1925

TRIAL BALANCE SHEET

DEBITS—ASSETS		CREDITS—LIABILITIES	
Canal fixed property (Table 15) . . .	\$235,975,333.74	Canal transit and business capital. . .	\$273,673,818.51
Canal equipment (Table 16)	4,139,807.32	National defense capital (Table 14) . . .	112,653,995.09
Cash due treasury (Table 2)	185,463.53	Accounts payable (Table 13)	1,410,914.82
Cash working	2,015,172.94	Unclassified canal credits	73,853.58
Accounts receivable (Table 12)	1,181,913.83	Amortization	1,465,330.77
Business property (Table 17)	29,300,163.14	Depreciation (Table 29)	5,183,145.05
Stores (Table 21)	3,719,084.37	Repair reserves (Table 30)	1,617,374.62
United States Treasury	56,328,525.01	Gratuity reserves (Table 31)	549,581.73
Theoretical interest accruals	414,821.78	Canal revenues (Table 25)	21,582,618.16
National defense expenditures (Table 14)	112,653,995.09	Business revenues (Table 26)	14,564,114.93
Undistributed business capital (Table 17)	1,181,913.83	Canal surplus (Table 27)	29,775,589.69
Canal expenses (Table 24)	11,283,360.92	Business surplus (Table 27)	3,465,835.32
Business expenses (Table 26)	13,798,198.08		
Canal earnings (Table 24)	1,316,667.48		
Total	466,016,172.27	Total	466,016,172.27

GENERAL BALANCE SHEET

DEBITS—ASSETS		CREDITS—LIABILITIES	
Canal fixed property (Table 15) . . .	\$235,975,333.74	Canal transit and business capital. . .	\$273,673,818.51
Canal equipment (Table 16)	4,139,807.32	National defense capital (Table 14) . . .	112,653,995.09
Cash due treasury	185,463.53	Accounts payable (Table 13)	1,410,914.82
Cash working	2,015,172.94	Unclassified canal credits	73,853.58
Accounts receivable (Table 12)	1,181,913.83	Amortization	1,465,330.77
Business property (Table 17)	29,300,163.14	Depreciation (Table 29)	5,183,145.05
Stores (Table 21)	3,719,084.37	Repair reserves (Table 30)	1,617,374.62
United States Treasury	56,328,525.01	Gratuity reserves (Table 31)	549,581.73
Theoretical interest accruals	414,821.78	Canal surplus (Table 27)	43,241,514.41
National defense expenditures (Table 14)	112,653,995.09	Business surplus (Table 27)	4,231,752.17
Undistributed business capital (Table 17)	1,181,913.83		
Total	444,101,280.75	Total	444,101,280.75

¹ Denotes credit.

TABLE 2.—Balances in appropriation and fund accounting ledger June 30, 1925

Assets					Liabilities									
Treasury balance subject to requisition for cash	Cash	Accounts receivable	Transfers available	Storehouse stock	Total	Unencumbered and unallotted appropriations	Unliquidated encumbrances	Undistributed encumbrances	Outstanding liabilities on encumbrances	Liabilities	Transfers payable	Total		
Maintenance and operation														
Sanitation.....	\$6,774,987.14	\$1,713,428.92	\$1,005,698.34	\$122,414.36	\$4,195,452.41	\$1,274,856.37	\$6,813,237.52	\$2,118,391.26	\$1,702,930.71	\$1,193,889.98	\$708,675.33	\$13,811,981.17		
Civil government.....	140,336.15	290,126.41	95,213.15	74,401.42	510,077.13	257,714.19	13,623.11	56,712.31	29,664.58	114,714.50	37,648.44	510,077.13		
Miscellaneous receipts.....	102,139.37	115,264.69	6,264.27	125.00	223,793.33	103,307.24	13,713.48	14,731.83	988.35	90,966.61	19,519.48	223,793.33		
Trust funds.....		185,463.53	71,738.07	708,075.33	968,876.93					968,876.93		968,876.93		
Construction and equipment.....	80,925.76	739,262.71			809,188.47				739,262.71	739,262.71		739,262.71		
Increase of compensation, 1923.....	33.32				33.32	4,335.59				11,343.73	65,246.44	80,925.76		
Increase of compensation, 1924.....	127.36				127.36	127.36						33.32		
Total.....	7,098,549.10	2,953,546.26	1,181,913.83	831,089.69	4,269,978.83	1,640,374.07	6,840,604.11	2,170,371.74	1,733,583.64	3,119,054.46	831,089.69	16,335,077.71		
Detail of cash by fiscal officers														
Disbursing clerk					Paymaster					Collector			Total	
Maintenance and operation														
Sanitation.....	\$253,532.98					\$1,441,900.82					\$14,905.12			\$1,713,428.92
Civil government.....	11,189.99					185,762.64					3,173.78			200,126.41
Miscellaneous receipts.....	5,989.99					108,663.38					611.32			115,264.69
Trust funds.....	29.18					4,033.25					185,463.53			185,463.53
Total.....	270,742.14					1,743,450.09					939,354.03			2,953,546.26
Debit.														

1 Debit.

TABLE NO. 3.—*Statement of appropriations by the Congress*

Net canal construction appropriations to June 30, 1925.....	\$386,910,301.00
Total appropriations.....	\$387,069,143.31
Less amounts returned to surplus fund U. S. Treasury to June 30, 1925..	158,842.31
Panama Canal fund.....	\$130,852.65
Canal connecting Atlantic and Pacific Oceans.....	27,989.66
(For detail see annual report for 1924.)	
Fourteen (14) annual payments of \$250,000 each to the Republic of Panama, including act of Feb. 27, 1925, for payments due Feb. 26, 1926.....	3,500,000.00
Maintenance and operation (detailed below).....	80,516,047.58
Total appropriation.....	470,926,348.58

	Maintenance and operation	Sanitation, Canal Zone	Civil government, Panama Canal and Canal Zone	Increase of compensation, Panama Canal	Total
Act of—					
Mar. 3, 1915.....	\$5,200,000.00	\$700,000.00	\$540,000.00	-----	\$6,440,000.00
July 1, 1916.....	5,750,000.00	700,000.00	600,000.00	-----	7,050,000.00
June 13, 1917.....	9,000,000.00	700,000.00	700,000.00	-----	10,400,000.00
July 12, 1917.....	-----	-----	-----	\$10,006.22	10,006.22
June 4, 1918.....	-----	150,000.00	-----	-----	150,000.00
July 1, 1918.....	9,000,000.00	900,000.00	750,000.00	-----	10,650,000.00
July 3, 1918.....	-----	-----	-----	16,000.00	16,000.00
Mar. 1, 1919.....	-----	-----	-----	32,592.66	32,592.66
July 19, 1919.....	7,547,939.00	850,000.00	702,000.00	-----	9,099,939.00
Nov. 4, 1919.....	-----	-----	150,000.00	-----	150,000.00
May 29, 1920.....	-----	-----	-----	34,500.00	34,500.00
June 5, 1920.....	7,531,851.00	850,000.00	900,000.00	-----	9,281,851.00
Mar. 1, 1921.....	-----	-----	24,670.00	-----	24,670.00
Mar. 4, 1921.....	7,250,000.00	850,000.00	900,000.00	21,500.00	9,021,500.00
June 30, 1922.....	2,659,434.00	525,000.00	930,000.00	16,800.00	4,131,234.00
Mar. 2, 1923.....	5,079,683.00	575,000.00	930,000.00	17,520.00	6,602,203.00
June 7, 1924.....	5,748,160.00	580,000.00	912,000.00	-----	7,240,160.00
Dec. 6, 1924.....	103,050.00	6,266.00	79,670.00	-----	188,986.00
	64,870,117.00	7,386,266.00	8,118,340.00	148,918.88	80,523,641.88
Less amount transferred to surplus fund U. S. Treasury.....	-----	-----	-----	7,594.30	7,594.30
Total.....	64,870,117.00	7,386,266.00	8,118,340.00	141,324.58	80,516,047.58
Appropriation for fiscal year 1926 (act of Feb. 12, 1925).....	7,140,000.00	653,216.00	942,150.00	-----	8,735,366.00

TABLE NO. 4.—*Status of authorized bond issue*

Authorized bond issue.....	\$375,200,900.00
Appropriated for canal construction.....	\$386,910,301.00
Less amount exempted by law:	
Colliers <i>Ulysses</i> and <i>Achilles</i>	\$1,985,552.29
Coal barges <i>Mamci</i> and <i>Darien</i>	2,295,746.57
Dock No. 6, Cristobal.....	2,093,190.00
Equipping colliers <i>Ulysses</i> and <i>Achilles</i>	250,000.00
Painting tanks, colliers <i>Ulysses</i> and <i>Achilles</i>	44,279.76
Repairs to steamships <i>Ancon</i> and <i>Cristobal</i>	720,000.00
Expended for operation and maintenance of canal.....	4,289,159.00
Stock of material and supplies for operation and maintenance of canal.....	2,225,000.00 13,902,927.62
	373,007,373.38
Balance.....	2,193,526.62
Appraised value American Legation building in the city of Panama, exempt from charge to bond issue, act July 1, 1916.....	22,256.00
Balance available for appropriation within limit of cost of canal and authorized bond issue.....	2,215,782.62

TABLE NO. 5.—Cash receipts and disbursements for account of the United States, fiscal year ended June 30, 1925

CASH RECEIPTS

	United States Treasurer	Disbursing clerk, Washington, D. C.	Paymaster, Canal Zone	Collector, Canal Zone	Total
On hand July 1, 1924, by appropriations and funds:					
Maintenance and operations, Panama Canal.....	\$8, 262, 133. 63	\$86, 094. 92	\$724, 952. 30	\$41, 267. 88	\$9, 114, 448. 73
Sanitation, Canal Zone, Panama Canal.....	216, 976. 66	13, 446. 24	128, 594. 11	36, 610. 63	395, 627. 64
Civil government, Panama Canal and Canal Zone.....	84, 724. 62	3, 245. 77	101, 244. 72	5, 378. 45	194, 593. 56
Construction and equipment, Panama Canal.....	172, 509. 97	21, 249. 86			193, 759. 83
Increase of compensation, 1923.....	33. 32				33. 32
Increase of compensation, 1924.....	20. 00	107. 36			127. 36
Miscellaneous receipts, United States revenues.....				209, 675. 87	209, 675. 87
Security deposits.....		87, 024. 07	3, 245. 48	438, 400. 30	528, 669. 85
Total.....	8, 736, 398. 20	211, 168. 22	958, 036. 61	731, 333. 13	10, 636, 936. 16
Appropriations for fiscal year 1925:					
Maintenance and operation, Panama Canal.....	5, 851, 210. 00				5, 851, 210. 00
Sanitation, Canal Zone, Panama Canal.....	586, 266. 00				586, 266. 00
Civil government, Panama Canal and Canal Zone.....	991, 670. 00				991, 670. 00
Total.....	7, 429, 146. 00				7, 429, 146. 00
Transfers between fiscal officers:					
Maintenance and operation, Panama Canal.....	492, 386. 70	5, 025, 000. 00	10, 744, 417. 60		16, 261, 804. 30
Sanitation, Canal Zone, Panama Canal.....	33, 249. 81	120, 000. 00	1, 036, 709. 89		1, 189, 959. 70
Civil Government, Panama Canal and Canal Zone.....	6, 017. 25	25, 000. 00	907, 166. 04		938, 183. 29
Construction and equipment, Panama Canal.....	21, 249. 86				21, 249. 86
Increase of compensation, 1924.....	107. 36				107. 36
Total.....	553, 010. 98	5, 170, 000. 00	12, 688, 293. 53		18, 411, 304. 51
Collections:					
Maintenance and operation, Panama Canal.....	414, 816. 65	442, 312. 08	833. 65	8, 404, 694. 07	9, 262, 656. 45
Sanitation, Canal Zone, Panama Canal.....	29, 166. 66	32, 221. 80	33. 31	603, 564. 80	664, 986. 57
Civil government, Panama Canal and Canal Zone.....		5, 512. 75		52, 403. 41	57, 916. 16
Miscellaneous receipts, United States revenues.....		4, 653. 99	. 73	21, 681, 282. 60	21, 685, 937. 32
Security deposits.....		417, 739. 42	2, 846, 221. 02	28, 205, 465. 00	31, 469, 425. 44
Total.....	443, 983. 31	902, 440. 04	2, 847, 088. 71	58, 947, 409. 88	63, 140, 921. 94
Total cash debits.....	17, 162, 538. 49	6, 283, 608. 26	16, 493, 418. 85	59, 678, 743. 01	99, 618, 308. 61

TABLE NO. 5.—*Cash receipts and disbursements for account of the United States, fiscal year ended June 30, 1920—Continued*

CASH DISBURSEMENTS

	United States Treasurer	Disbursing clerk, Washington, D. C.	Paymaster, Canal Zone	Collector, Canal Zone	Total
Covered into United States Treasury:					
Maintenance and operation (business profits, 1924).....	\$843, 583. 09	-----	-----	-----	\$843, 583. 09
Miscellaneous receipts, United States revenues.....	-----	\$4, 653. 99	\$0. 73	\$21,705,494. 94	21, 710, 149. 66
Total.....	843, 583. 09	4, 653. 99	. 73	21, 705, 494. 94	22, 553, 732. 75
Transfers between fiscal officers:					
Maintenance and operation, Panama Canal.....	7, 375, 000. 00	455, 747. 47	-----	8, 431, 056. 83	16, 261, 804. 30
Sanitation, Canal Zone, Panama Canal.....	520, 000. 00	32, 958. 05	-----	637, 001. 65	1, 189, 959. 70
Civil government, Panama Canal and Canal Zone.....	875, 000. 00	6, 012. 75	-----	57, 170. 54	938, 183. 29
Construction and equipment, Panama Canal.....	-----	21, 249. 86	-----	-----	21, 249. 86
Increase of compensation, 1924.....	-----	107. 36	-----	-----	107. 36
Total.....	8, 770, 000. 00	516, 075. 49	-----	9, 125, 229. 02	18, 411, 304. 51
Disbursements:					
Maintenance and operation, Panama Canal.....	26, 976. 75	4, 844, 126. 55	10, 025, 212. 73	-----	14, 896, 316. 03
Sanitation, Canal Zone, Panama Canal.....	205, 322. 98	121, 520. 00	979, 574. 67	-----	1, 306, 417. 65
Civil government, Panama Canal and Canal Zone.....	105, 272. 50	21, 755. 78	899, 747. 38	-----	1, 026, 775. 66
Construction and equipment, Panama Canal.....	112, 834. 07	-----	-----	-----	112, 834. 07
Security deposits.....	-----	504, 734. 31	2, 845, 433. 25	27, 908, 665. 02	31, 258, 832. 58
Total.....	450, 406. 30	5, 492, 136. 64	14, 749, 968. 03	27, 908, 665. 02	48, 601, 175. 99
On hand June 30, 1925:					
Maintenance and operation, Panama Canal.....	6, 774, 987. 14	253, 532. 98	1, 444, 990. 82	14, 905. 12	8, 488, 416. 06
Sanitation, Canal Zone, Panama Canal.....	140, 336. 15	11, 189. 99	185, 762. 64	3, 173. 78	340, 462. 56
Civil government, Panama Canal and Canal Zone.....	102, 139. 37	5, 989. 99	108, 663. 38	611. 32	217, 404. 06
Construction and equipment, Panama Canal.....	80, 925. 76	-----	-----	-----	80, 925. 76
Increase of compensation, 1923.....	33. 32	-----	-----	-----	33. 32
Increase of compensation, 1924.....	127. 36	-----	-----	-----	127. 36
Miscellaneous receipts, United States revenues.....	-----	-----	-----	185, 463. 53	185, 463. 53
Security deposits.....	-----	29. 18	4, 033. 25	735, 200. 28	739, 262. 71
Total.....	7, 098, 549. 10	270, 742. 14	1, 743, 450. 09	939, 354. 03	10, 052, 095. 36
Total cash credits.....	17, 162, 538. 49	6, 283, 608. 26	16, 493, 418. 85	59, 678, 743. 01	99, 618, 308. 61

TABLE No. 6.—Payments made by paymaster, fiscal year ended June 30, 1925

Month	Panama Canal payments				Panama Railroad payments			
	Gold rolls	Silver rolls	Vouchers	Total	Pay rolls	Vouchers	Total	Grand total
1924								
July	\$498, 229.03	\$309, 880.03	\$131, 020.97	\$938, 130.03	\$207, 052.38	\$351, 284.72	\$558, 337.10	\$1, 497, 467.13
August	518, 417.86	320, 633.77	124, 182.19	963, 233.82	230, 136.09	321, 865.95	552, 002.04	1, 515, 235.86
September	536, 835.51	331, 044.25	97, 164.58	965, 044.34	220, 215.92	407, 707.97	627, 923.89	1, 592, 968.23
October	555, 575.18	329, 672.84	95, 914.66	981, 162.68	210, 306.86	426, 080.98	636, 387.84	1, 617, 550.52
November	572, 984.60	323, 263.70	96, 571.85	992, 770.15	214, 245.42	266, 744.08	480, 989.50	1, 473, 759.65
December	542, 530.40	296, 740.73	128, 327.34	967, 598.47	228, 631.50	413, 574.02	641, 605.52	1, 609, 203.99
1925								
January	558, 969.81	314, 256.21	91, 205.57	964, 431.59	235, 770.07	383, 219.63	618, 989.70	1, 583, 421.29
February	565, 285.40	344, 019.75	140, 795.13	1, 050, 100.28	224, 603.47	326, 572.09	551, 175.56	1, 601, 273.84
March	551, 542.63	329, 549.05	108, 771.34	989, 863.02	220, 611.83	455, 181.63	675, 793.46	1, 665, 656.48
April	577, 173.08	341, 717.88	142, 928.74	1, 061, 819.70	235, 622.05	327, 222.60	562, 844.65	1, 619, 664.35
May	559, 023.61	344, 899.76	82, 864.93	986, 788.30	224, 553.98	304, 123.87	528, 683.85	1, 513, 472.15
June	546, 446.71	332, 328.64	163, 817.05	1, 042, 592.40	223, 560.48	348, 336.17	571, 910.65	1, 620, 503.05
Total	6, 582, 963.82	3, 918, 006.61	1, 403, 564.35	11, 904, 534.78	2, 680, 716.05	4, 326, 927.71	7, 007, 643.76	18, 912, 178.54

TABLE NO. 7.—Receipts and disbursements by collector, Canal Zone funds, fiscal year ended June 30, 1925

RECEIPTS

Month	Clubhouse funds	Trust funds	Postal-savings funds	Money-order funds	Interest	Treasury savings certificates	Total
1924							
July.....	\$28,615.60	\$1,338.95	-----	\$79,781.68	\$2,468.69	\$2,780.00	\$114,984.02
August.....	27,899.78	347.59	-----	132,758.58	937.77	-----	161,943.72
September.....	27,906.98	20.07	-----	122,399.17	901.81	-----	151,288.03
October.....	28,839.68	1,019.86	-----	153,040.07	4,862.56	-----	187,762.17
November.....	27,309.57	118.89	-----	140,526.47	951.44	-----	168,906.37
December.....	28,432.03	1,361.56	-----	140,363.54	977.18	-----	171,134.31
1925							
January.....	29,897.22	1,057.02	-----	165,367.22	2,518.23	-----	198,839.69
February.....	33,538.60	1,276.60	-----	192,986.59	1,094.00	-----	229,215.79
March.....	29,973.83	28.79	-----	145,450.28	951.30	-----	176,409.20
April.....	23,838.44	896.20	-----	140,641.10	5,284.54	-----	176,660.28
May.....	29,879.66	32.90	-----	122,254.66	1,075.87	-----	153,243.09
June.....	30,073.44	1,096.69	-----	106,577.84	1,211.40	-----	138,964.37
Total receipts.....	352,534.83	8,595.12	-----	1,642,147.20	23,294.79	2,780.00	2,029,351.94
Cash on hand July 1, 1924.....	156,354.79	6,288.26	\$181.00	688,043.54	5,942.24	11,060.00	867,899.83
	508,919.02	14,883.38	181.00	2,330,190.74	29,237.03	13,840.00	2,897,251.77

DISBURSEMENTS

Month	Clubhouse funds	Trust funds	Postal-savings funds	Money-order funds	Interest	Treasury savings certificates	Total
1924							
July.....	\$26,374.00	\$1,277.56	-----	\$79,500.00	\$934.01	\$13,840.00	\$121,925.57
August.....	32,502.65	51.42	-----	101,853.60	578.70	-----	134,986.37
September.....	33,011.18	322.86	-----	155,500.00	1,221.98	-----	190,056.02
October.....	30,113.41	568.03	-----	77,516.00	567.07	-----	108,764.51
November.....	27,486.32	114.70	-----	129,646.21	618.41	-----	157,865.64
December.....	28,018.28	1,181.10	-----	133,100.00	974.40	-----	163,273.78
1925							
January.....	29,017.70	1,113.36	-----	172,500.00	1,179.79	-----	203,810.85
February.....	25,863.87	1,534.45	-----	104,042.55	688.15	-----	132,151.02
March.....	31,963.52	491.22	-----	145,327.80	1,113.76	-----	178,928.30
April.....	28,275.23	684.98	-----	186,449.49	1,591.10	-----	217,000.80
May.....	28,821.78	810.34	-----	137,000.00	1,184.66	-----	167,816.78
June.....	31,419.40	398.26	-----	117,000.00	11,117.84	-----	159,935.50
Total disbursements.....	352,001.34	8,568.28	-----	1,539,435.65	21,769.87	13,840.00	1,936,515.14
Cash on hand June 30, 1925.....	156,018.28	6,315.10	\$181.00	790,755.09	7,467.16	-----	960,736.63
	508,919.02	14,883.38	181.00	2,330,190.74	29,237.03	13,840.00	2,897,251.77

TABLE NO. 8.—Statement of collections repaid to appropriations and to individuals and companies, and collections deposited to miscellaneous receipts, during fiscal year ended June 30, 1925

Maintenance and operation, Panama Canal:		Maintenance and operation, Panama Canal—Continued.	
Collections credited to earnings—		Collections credited to earnings—	
Executive office services.....	\$56,675.55	Continued.	
Cables and radiograms.....	1,058.99	Business store sales.....	\$1,019,795.32
Sales of Canal Record.....	29.25	Animal and motor transportation.....	119,069.58
Clubs and playgrounds services.....	70,492.76	Motor car repair shop work.....	30,150.20
Accounting office services.....	150,626.58	Building repairs and construction.....	276,113.49
Lost metal checks.....	408.00	Panama Canal Press services.....	112,548.81
Paymaster's office services.....	15,977.00	Gold quarters rentals.....	379,260.33
Collector's office services.....	20,901.00	Silver quarters rentals.....	189,505.57
Safety deposit box rentals.....	388.50	Garage rentals.....	22,652.41
Office engineer services.....	1,141.14	Boathouse rentals.....	736.38
Sales of prints.....	2,767.80	Restaurant rentals.....	7,320.00
Meteorology and hydrography division services.....	69.14	Building rentals.....	9,940.10
Survey section services.....	1,325.12	Market rentals.....	2,661.77
Balboa storehouse services.....	1,474.05	Salvage of fuel.....	8,252.47
Cristobal storehouse services.....	382.05	Sale of gasoline.....	72,700.12
Supply department office services.....	10,051.35	Sale of general supplies.....	5,283.26
District quartermaster, Balboa, services.....	9,601.75	Exchange of furniture.....	10,489.43
District quartermaster, Pedro Miguel, services.....	11,924.84	Mattress factory sales.....	23,913.66
District quartermaster, Gatun, services.....	6,814.26	Janitor service.....	25,554.44
District quartermaster, Cristobal, services.....	3,430.78	Hotel Tivoli.....	212,736.88
Marine superintendent, services.....	30.00	Land rentals.....	50,364.09
Port captain, Balboa, services.....	2,381.01	Sales of sand and gravel.....	8,636.50
Port captain, Cristobal, services.....	247.89	Sales of Government property.....	1,205.00
Admeasurement of vessels.....	3,070.00	Sales of nautical charts and publications.....	2,285.20
Inspection of vessels.....	4,707.47	Fortifications Division.....	208,505.66
Pilotage, Balboa.....	72,970.00	Collections credited to expenses—	
Pilotage, Cristobal.....	188,071.34	Injury compensation.....	134.68
Tug and launch service, Balboa.....	147,026.70	Commissary coupons honored by Panama Canal.....	2,092.28
Tug and launch service, Cristobal.....	205,355.51	Electrical division.....	42.33
Handling lines, Balboa.....	109,021.68	Municipal engineering division.....	38.67
Handling lines, Cristobal.....	114,240.00	Shops and dry docks.....	159.48
Aids to navigation.....	43,923.34	Animal and motor transportation.....	492.06
Gatun Locks, services.....	147.05	Motor car repair shop.....	.87
Pedro Miguel Locks, services.....	38.96	Building repairs and construction.....	21.84
Gatun Dam, services.....	2,115.00	Gold quarters.....	56.33
Dredging division, services.....	312,910.51	Silver quarters.....	37.46
Electric current.....	303,469.56	Hotel Tivoli.....	241.75
Electric work.....	105,959.85	Fortifications division.....	497.60
Telephone and telegraph work.....	226,221.22	Claims vs. carriers and contractors.....	302.09
Sales of water.....	278,052.56	Sale of obsolete property.....	2,885.00
Municipal engineering work.....	147,587.82	Section of surveys.....	1.58
Water rentals, Panama.....	151,539.41	Balboa store.....	3,482.91
Water rentals, Colon.....	73,188.08	Supply department.....	5.35
Shop work.....	2,000,153.86	District quartermaster, Balboa.....	25.80
Dry dockage, Balboa.....	116,665.87	Marine division.....	5,784.19
Dry dockage, Cristobal.....	21,326.04	Pacific Locks.....	4.34
Dockage and wharfage.....	88,067.80	Dredging division.....	17,434.38
Handling fuel oil.....	424,988.37	General accounts.....	5,765.28
Fuel oil sales.....	44,996.41	Recruiting and repatriating employees.....	886.48
Fuel oil tank rentals.....	9,200.00	Clubs and playgrounds.....	477.13
		Total, maintenance and operation.....	8,404,694.07

TABLE No. 8.—Statement of collections repaid to appropriations and to individuals and companies, and collections deposited to miscellaneous receipts, during fiscal year ended June 30, 1925—Continued

Sanitation, Canal Zone, Panama Canal:		Civil government, Panama Canal and Canal Zone:	
Deduction certificates for medical services.....	\$21,040.96	Civil affairs.....	\$23.00
Chief health office.....	3,947.60	Customs.....	380.50
Ancon Hospital fees.....	218,166.85	Postal Service.....	2,621.83
Ancon Hospital mess.....	17,592.41	School tuition.....	6,082.66
Ancon Hospital burials.....	8,530.30	Sale of school books.....	473.88
Ancon Hospital miscellaneous.....	5,065.94	Sale of school materials.....	422.31
Colon Hospital fees.....	29,933.32	Fire protection.....	143.46
Colon Hospital mess.....	3,696.14	Police and prisons.....	42,063.85
Colon Hospital burials.....	762.26	District court.....	45.25
Colon Hospital miscellaneous.....	.71	Magistrate court, constables.....	2.40
Line dispensaries.....	17,134.98	Refunds.....	144.27
Corozal farm produce.....	17,212.05		
Corozal farm pasturage.....	159.65	Total, civil government.....	52,403.41
Corozal Asylum fees.....	93,669.81		
Corozal Asylum miscellaneous.....	3,757.81	Miscellaneous receipts:	
Palo Seco Leper Asylum.....	17,958.25	Public works, Panama, amortization and interest.....	39,523.44
Santo Tomas Hospital.....	110.82	Public works, Colon, amortization and interest.....	63,803.22
Quarantine subsistence.....	23,125.01	Tolls.....	21,400,992.24
Quarantine miscellaneous.....	13,764.45	Taxes, fees, fines, Canal Zone.....	56,744.42
Sanitation, Panama.....	11,333.95	Postal receipts.....	136,547.40
Street cleaning and garbage collection, Panama.....	41,537.25	Interest on bank balances.....	10,000.00
Sanitation, Colon.....	3,536.00		
Street cleaning and garbage collection, Colon.....	35,072.56	Total, miscellaneous receipts.....	21,707,610.72
Sanitation, Canal Zone.....	15,509.03		
Refunds.....	946.69	Individuals and companies: Panama Railroad Co.....	227.55
Total, sanitation.....	603,564.80		

RECAPITULATION

Maintenance and operation, Panama Canal.....	\$8,404,694.07
Sanitation, Canal Zone, Panama Canal.....	603,564.80
Civil government, Panama Canal and Canal Zone.....	52,403.41
Total repaid to appropriations.....	9,060,662.28
Miscellaneous receipts.....	21,707,610.72
Individuals and companies.....	227.55
Grand total.....	30,768,500.55

TABLE NO. 9.—*Statement of transactions in the collector's special deposit account during the fiscal year ended June 30, 1925*

IN THE UNITED STATES

Month	Deposits	Panama Canal bills applied	Payments to individuals and companies	Refunds
1924				
July.....	\$149,061.35	\$125,412.28	\$6,381.49	\$10,161.77
August.....	145,971.47	135,823.57	6,879.69	12,236.12
September.....	129,602.10	135,661.50	5,651.59	3,519.81
October.....	145,157.01	122,122.63	8,296.65	15,123.97
November.....	100,372.62	88,628.08	2,470.59	7,821.79
December.....	105,667.31	116,242.01	1,618.81	2,861.76
1925				
January.....	158,930.06	150,179.33	3,699.81	7,598.65
February.....	169,492.90	138,239.03	8,337.28	10,038.33
March.....	172,668.61	163,051.69	8,124.38	3,251.29
April.....	127,256.55	122,031.04	6,530.67	7,931.25
May.....	106,140.10	90,601.89	7,425.15	16,197.00
June.....	109,615.09	101,370.72	1,568.22	4,780.46
Total.....	1,619,935.17	1,489,363.77	66,984.33	101,522.20

ON THE ISTHMUS

1924				
July.....	\$2,213,339.19	\$1,948,378.19	\$248,033.53	\$802.50
August.....	2,230,490.61	1,885,847.78	297,264.65	102,116.22
September.....	2,300,773.46	1,934,196.74	298,258.07	628.30
October.....	2,126,949.17	1,900,998.99	271,143.36	1,686.81
November.....	2,180,800.27	1,788,878.98	319,645.90	431.59
December.....	2,479,731.39	1,909,437.42	405,385.99	2,154.26
1925				
January.....	2,198,313.99	1,872,621.26	345,416.26	10,398.88
February.....	2,001,598.82	1,639,824.10	256,660.63	552.02
March.....	2,542,060.44	2,212,336.59	356,828.53	1,269.80
April.....	2,136,424.17	1,778,198.67	359,672.36	11,386.93
May.....	1,965,264.33	1,748,835.07	309,626.93	1,916.37
June.....	2,209,783.99	1,697,350.61	328,778.61	831.82
Total.....	26,585,529.83	22,316,904.40	3,799,714.82	134,175.50

RECAPITULATION

	In the United States	On the Isthmus
On hand July 1, 1924.....	\$52,459.56	\$385,940.74
Deposits during year.....	1,619,935.17	26,585,529.83
Panama Canal bills applied.....	\$1,489,363.77	\$22,316,904.40
Payments to individuals and companies.....	66,984.33	3,799,714.82
Refunds.....	101,522.20	134,175.50
On hand June 30, 1925.....	14,524.43	720,675.85
Total.....	1,672,394.73	1,672,394.73
		26,971,470.57

TABLE No. 10.—Statement of audited pay rolls on Isthmus during fiscal year 1925

	Total	Gold rolls	Silver rolls
Maintenance and operation:			
Canal transit divisions—			
Executive department—			
Executive.....	\$20,786.11	\$20,786.11	-----
Record.....	83,068.64	62,480.25	\$20,588.39
Personnel.....	40,196.73	40,196.73	-----
Correspondence.....	15,197.95	43,569.20	1,628.75
Property.....	30,430.43	30,430.43	-----
Statistics.....	20,627.73	20,627.73	-----
General.....	40,254.62	39,333.41	921.21
Shipping commissioner.....	35,122.94	34,026.60	1,096.34
Total, executive department.....	315,685.15	291,450.46	24,234.69
Clubs and playgrounds.....	136,918.61	67,905.85	69,042.76
Accounting department—			
Accounting.....	377,520.04	374,123.29	3,396.75
Paymaster.....	38,353.97	35,263.97	3,090.00
Collector.....	44,127.91	44,127.91	-----
Total, accounting department.....	460,001.92	453,515.17	6,486.75
Office engineer.....	39,360.92	37,735.25	1,625.67
Meteorology and hydrography.....	30,445.27	22,731.67	7,713.60
Surveys.....	34,260.12	19,996.46	14,263.66
Supply department—			
Quartermaster—			
Office.....	45,358.32	44,433.82	922.50
District quartermasters.....	216,089.99	45,098.58	170,991.41
Storehouses.....	243,961.23	101,347.68	142,613.55
Total quartermaster.....	505,409.54	190,882.08	314,527.46
Marine division—			
Superintendent's office.....	12,515.22	12,515.22	-----
Port captain—			
Balboa.....	490,662.55	259,877.26	230,785.29
Cristobal.....	428,709.21	249,415.72	179,293.49
Lighthouse subdivision.....	143,327.14	75,875.83	67,451.31
Total, marine division.....	1,075,214.12	597,684.03	477,530.09
Lock operation—			
Atlantic.....	358,815.47	230,202.34	128,613.13
Pacific.....	710,997.63	436,323.34	274,674.29
Total, lock operation.....	1,069,813.10	666,525.68	403,287.42
Gatun Dam and backfill.....	42,112.69	8,783.72	33,328.97
Dredging division.....	1,080,045.32	519,466.30	560,639.02
Total, transit divisions.....	4,789,296.76	2,876,616.67	1,912,680.09
Canal business divisions—			
Electrical.....	575,874.98	458,101.21	117,773.77
Municipal engineering.....	521,792.12	210,050.50	311,741.62
Mechanical division—			
Balboa shops.....	1,651,523.61	1,196,164.27	455,359.34
Cristobal shops.....	336,970.36	217,598.96	119,371.40
Total, mechanical division.....	1,988,493.97	1,413,763.23	574,730.74
Supply department:			
Quartermaster—			
Fuel oil plants.....	123,235.33	82,576.05	40,659.28
Animal and motor transportation.....	129,558.08	46,835.13	82,722.95
Motor car repair shop.....	66,620.05	41,874.09	24,745.96
Building repairs and construction.....	430,022.33	172,438.11	257,584.22
Panama Canal Press.....	74,060.64	24,532.29	49,528.65
Hotel Tivoli.....	58,109.25	16,352.81	41,756.44
Farm bureau.....	17,099.69	7,833.34	9,266.35
Total, quartermaster.....	898,705.67	392,441.82	506,263.85
Fortifications.....	136,084.06	44,962.24	91,121.82
Total, business divisions.....	4,120,950.80	2,519,319.00	1,601,631.80
Injury and death (act Sept. 7, 1916).....	33,557.95	33,557.95	-----
Total, maintenance and operation.....	8,943,805.51	5,429,493.62	3,514,311.89

TABLE NO. 10.—Statement of audited pay rolls on Isthmus during fiscal year 1925—Continued

	Total	Gold rolls	Silver rolls
Civil government:			
Civil affairs and customs.....	\$41,452.65	\$40,642.65	\$810.00
Posts.....	108,934.62	97,424.51	11,510.11
Schools.....	212,491.25	182,101.05	30,390.20
Fire protection.....	108,509.95	108,509.95	-----
Police and prisons.....	339,523.65	303,213.46	36,310.19
District courts.....	21,177.93	19,627.89	1,550.04
District attorney.....	9,696.78	9,696.78	-----
Marshal.....	7,563.67	7,563.67	-----
Magistrates' courts.....	14,909.60	12,989.60	1,920.00
Total, civil government.....	804,260.10	781,769.56	82,490.54
Sanitation:			
Office.....	14,195.11	14,195.11	-----
Ancon Hospital.....	339,327.47	245,958.91	93,368.56
Colon Hospital.....	50,582.15	35,481.59	15,100.56
Line dispensaries.....	36,997.85	31,211.81	5,786.04
Corozal farm.....	13,250.59	2,400.00	10,850.59
Corozal Asylum.....	56,791.74	33,088.63	23,703.06
Palo Seco Leper Asylum.....	18,696.14	3,741.97	14,954.17
Santo Tomas Hospital.....	3,458.98	3,458.98	-----
Quarantine—			
Office.....	328.60	328.60	-----
Balboa.....	25,252.44	17,481.38	7,771.06
Cristobal.....	22,384.10	17,030.97	5,353.13
Total, quarantine.....	47,965.14	34,840.95	13,124.19
Health office—			
Panama.....	97,726.61	26,107.77	71,618.84
Colon.....	54,906.96	21,111.28	33,795.68
Sanitation, Zone.....	73,448.57	14,168.01	59,280.56
Total, sanitation.....	807,347.31	465,765.06	341,582.25
Grand total.....	10,615,412.92	6,677,028.24	3,938,384.68

TABLE NO. 11.—Statement of accounts receivable registered during fiscal year ended June 30, 1925

Month	Number of bills registered	Totals	Against the Panama Railroad	Against other departments of the United States	Commercial	Miscellaneous receipts	Tolls	Repay to appropriations
1924								
July.....	2,638	\$2,487,695.02	\$164,094.39	\$98,902.32	\$289,301.88	\$100.00	\$1,935,296.43	\$552,398.59
August.....	2,644	2,444,281.63	182,320.81	122,222.80	369,614.83	100.00	1,770,014.19	674,267.44
September.....	2,741	2,568,439.19	182,812.13	189,060.70	363,513.99	100.00	1,832,952.28	735,486.91
October.....	2,728	2,365,733.58	156,057.54	120,041.56	293,270.31	100.00	1,796,264.17	569,469.41
November.....	2,677	2,388,332.70	190,385.73	201,319.21	245,582.51	100.00	1,750,945.25	637,387.45
December.....	2,887	2,493,380.38	182,740.29	196,986.21	220,019.39	100.00	1,893,534.49	590,845.89
1925								
January.....	2,890	2,469,621.85	177,326.90	175,917.27	284,208.67	100.00	1,832,069.01	637,552.84
February.....	2,870	2,267,030.23	203,934.64	182,580.22	261,380.57	100.00	1,649,034.80	647,995.43
March.....	2,847	2,827,978.81	186,525.70	161,691.04	639,514.23	100.00	1,840,147.84	987,830.97
April.....	2,776	2,341,847.91	201,191.96	154,723.67	250,297.01	100.00	1,735,535.27	606,312.64
May.....	2,880	2,244,133.18	181,746.79	128,561.12	228,036.42	108.00	1,705,680.85	538,452.33
June.....	3,053	2,633,421.83	582,346.67	144,426.33	247,023.77	107.50	1,659,517.66	973,904.17
Totals.....	33,637	29,561,896.31	2,591,492.45	1,876,432.54	3,691,763.58	1,215.50	21,400,992.24	8,160,904.07
Totals for year ended June 30, 1924.....	34,824	31,679,167.34	2,140,120.93	1,543,171.94	3,704,166.40	-----	24,291,708.07	7,387,459.27

TABLE NO. 12.—*Comparative statement of accounts receivable*

	Fiscal year 1924	Fiscal year 1925
Audited bills.....	\$885,015.57	\$1,078,196.93
Hospital certificates.....	22,804.57	24,854.50
Injury compensation.....	1,798.95	2,465.99
Cement bags returned to contractor.....	2,232.46	3,445.00
Water rental deficit bills.....	40,356.16	72,785.51
Commissary coupon books honored by The Panama Canal.....		165.90
Total.....	952,207.71	1,181,913.83

TABLE NO. 13.—*Comparative statement of accounts payable*

	Fiscal year 1924	Fiscal year 1925
United States invoices and ocean freight.....	\$326,143.51	\$317,978.75
Isthmus vouchers.....	148,374.16	133,905.08
Current pay rolls.....	824,658.25	886,905.31
Unpaid salaries and wages.....	57,774.82	68,907.27
Drums, carboys and reels.....	126,760.76	3,247.00
Treasury settlements in suspense.....	450.06	
Local purchases.....		128.59
Total.....	1,330,640.04	1,410,914.82

¹ Debit.TABLE NO. 14.—*Defense capital expenditures to June 30, 1925*

Prism excavation:		Sanitary ditches.....	\$199,706.53
Gatun to sea.....	\$237,482.88	Playgrounds.....	13,902.41
Gatun to Pedro Miguel.....	2,141,358.67	Administration building, Balboa	
Pedro Miguel to sea.....	388,049.34	Ileights.....	306,211.51
Gatun Locks.....	1,203,953.05	District court and law department	
Pedro Miguel Locks.....	638,599.30	office, Ancon.....	65,446.39
Miraflores Locks.....	867,655.23	Shops and store office.....	238,553.94
Armor plate for spillway protection.....	32,878.77	Terminal office building, Balboa.....	3,225.42
Gatun spillway.....	99,317.86	Shops:	
Miraflores spillway and east dam.....	89,133.95	Balboa.....	3,795,260.32
Gatun-Mindi levee.....	2,813.01	Cristobal.....	164,147.93
Gatun Dam.....	196,462.60	Storehouses.....	475,934.74
Trinidad River Dam.....	1,328.47	Hotels and mess halls.....	242,909.87
Pedro Miguel Dam.....	8,633.66	Quarters:	
Miraflores west dam.....	23,195.78	Gold.....	1,351,269.07
La Boca Locks and Dams (abandoned).....	748,054.48	Silver.....	269,685.74
Colon east breakwater.....	3,771,111.74	Miscellaneous buildings.....	543,700.28
Colon west breakwater.....	85,506.42	Ancon Hospital.....	435,325.80
Naos Island breakwater.....	20,312.78	Colon Hospital.....	63,876.90
Aids to navigation.....	93,588.54	Dispanaries.....	40,303.97
Purchase, Toro Point Light.....	15,000.00	Asylums.....	128,506.16
Floating caisson.....	20,872.15	Quarantine stations.....	40,129.48
Power-transmission system.....	10,055.46	Storehouse, health.....	2,547.15
Coaling stations:		Balboa incinerator.....	100,000.00
Balboa.....	2,284,568.35	Miscellaneous buildings, health.....	129,824.94
Cristobal.....	3,179,797.59	Schoolhouses.....	49,227.23
Dry docks:		Post offices.....	26,987.62
Balboa.....	3,376,647.49	Courthouses, police and fire stations,	
Cristobal.....	23,475.51	etc.....	50,963.50
Docks, piers, and wharves:		Canal construction and flooded areas.....	991,707.06
Balboa.....	1,590,160.35	Auxiliary works and building.....	146,258.94
Cristobal.....	1,033,984.61	Depopulation of Canal Zone.....	2,339,923.83
Entrance basin, Balboa.....	489,480.39	Joint land commission expenses.....	356,006.61
Inner Harbor:		Purchase from New Panama Canal	
Balboa.....	3,265,207.04	Co.....	38,717,335.97
Cristobal.....	237,101.43	Investment Panama R. R. stock.....	155,813.24
Preparatory work, Balboa terminals	1,808,921.65	Concession from Republic of	
Panama water-supply system.....	40,697.58	Panama.....	10,000,000.00
Other Zone water-supply systems.....	155,190.03	Relocation of Panama R. R.....	9,500,626.46
Zone sewage system.....	298,284.69	Presentation of launch <i>Louise</i> to	
Zone roadways.....	610,956.00	French Government.....	13,500.00
Fluviographs.....	3,427.02	Canal protection 1917-18.....	25,236.79
Permanent townsite:		Equipment and property transferred	
Ancon-Balboa.....	596,596.73	to and from other departments of	
La Boca.....	123,206.13	the government.....	1,970,877.33
Red Tank.....	2,614.43	Construction equipment.....	3,020,090.65
Pedro Miguel.....	90,797.08	Construction material and supplies.....	2,225,000.00
Gatun.....	1,776.56	Loans to Panama R. R. Co.....	3,247,332.11
Cristobal.....	355,847.29		
Sanitary fills.....	636,732.11	Total.....	112,653,995.09

TABLE NO. 15.—*Details of canal fixed property, fiscal year 1925*

	July 1, 1924	Additions	June 30, 1925
Channels:			
Gatun to sea	\$11,636,700.00	-----	\$11,636,700.00
Gatun to Pedro Miguel	104,926,542.00	-----	104,926,542.00
Pedro Miguel to sea	18,032,612.00	-----	18,032,612.00
Locks:			
Gatun	34,879,054.03	-----	-----
Rising-stem valves	-----	\$25,612.33	34,904,667.26
Pedro Miguel	15,376,336.10	-----	-----
Rising-stem valves	-----	11,217.70	-----
Lathes	-----	1,950.00	15,389,503.80
Miraflores	22,597,053.42	-----	-----
Towing locomotives	-----	87,271.76	-----
Rising-stem valves	-----	16,528.99	22,700,854.17
Spillways:			
Gatun	3,982,199.00	-----	3,982,199.00
Miraflores	1,231,256.00	-----	1,231,256.00
Floating caisson	326,996.00	-----	326,996.00
Dams:			
Alhajuela	61,950.49	91,115.66	153,066.15
Gatun	9,626,678.00	-----	9,626,678.00
Gatun-Mindi levee	137,822.00	-----	137,822.00
Trinidad River	65,057.00	-----	65,057.00
Pedro Miguel	423,070.00	-----	423,070.00
Miraflores	1,136,594.00	-----	1,136,594.00
Breakwaters:			
Colon-west	4,189,810.00	-----	4,189,810.00
Naos Island	995,337.00	-----	995,337.00
Aids to navigation:			
Radio compass station	832,820.81	-----	-----
-----	-----	8,772.69	841,593.50
Roads, streets, and sidewalks	1,002,675.77	-----	-----
Street improvements	-----	5,816.30	1,008,492.07
Storm sewers	200,000.00	-----	-----
Sump pump, Cristobal	-----	6,786.31	206,786.31
Street-lighting system	99,236.44	-----	99,236.44
Office buildings:			
Administration	918,636.00	-----	918,636.00
Terminal office, Balboa	77,409.00	-----	77,409.00
Storehouses	300,000.00	-----	300,000.00
Hydrographic structures	11,772.00	-----	11,772.00
Telephone exchange, Cristobal (proportion)	-----	35,600.00	35,600.00
Health department buildings:			
Ancon hospital	1,305,975.00	-----	1,305,975.00
Colon hospital	191,630.00	-----	191,630.00
Dispensaries	120,910.00	-----	120,910.00
Asylums	128,471.49	-----	128,471.49
Quarantine stations	40,129.00	-----	40,129.00
Other health department buildings	58,507.00	-----	58,507.00
Cristobal inclinator	88,474.55	-----	88,474.55
Civil government:			
Schoolhouses	443,044.00	-----	443,044.00
Post offices	8,995.00	-----	8,995.00
Fire stations	21,644.00	-----	21,644.00
Police stations and prisons	19,870.00	-----	19,870.00
Courthouses	74,896.00	-----	74,896.00
Clubs and playgrounds	114,498.00	-----	114,498.00
Total	235,684,662.00	290,671.74	235,975,333.74

TABLE NO. 16.—*Detail of canal transit equipment*

	July 1, 1924	Additions	With- drawals	June 30, 1925
Floating equipment:				
Tugs.....	\$790,213.73	-----	-----	\$790,213.73
Supply boats.....	51,544.48	-----	-----	51,544.48
Launches.....	178,265.14	-----	-----	-----
Jessup, built.....	-----	\$14,702.21	-----	-----
Taboguilla, purchased from Panama R. R.....	-----	1,556.34	-----	-----
Urava, purchased from Panama R. R.....	-----	3,322.56	-----	-----
Goodwill, withdraw from sale.....	-----	4,146.80	-----	-----
Motor Sailor C-857 purchased from U. S. Navy.....	-----	1,026.10	-----	-----
La Pita, rebuilt from No. 7.....	-----	1,121.42	-----	-----
Winnie Fred, built.....	-----	9,368.92	-----	-----
No. 7 surveyed for scrap.....	-----	-----	\$500.00	-----
Sargent, transferred to municipal division.....	-----	-----	2,117.50	-----
Pratique, surveyed for sale.....	-----	-----	1,300.00	-----
No. 405, surveyed for sale.....	-----	-----	2,819.48	206,772.51
Dredges.....	1,186,516.60	-----	-----	1,186,516.60
Barges.....	965,812.66	-----	-----	-----
No. 29 purchased from Panama R. R.....	-----	8,632.83	-----	-----
No. 97, renewals.....	-----	2,254.24	-----	-----
No. 128, built.....	-----	103,000.00	-----	-----
Depreciation applied.....	-----	-----	103,000.00	-----
No. 49, rebuilt as a drill barge.....	-----	-----	9,680.00	-----
No. 217, transferred to clubs and playgrounds.....	-----	-----	935.00	966,034.73
Floating cranes.....	656,792.45	-----	-----	656,792.45
Crane boat.....	30,000.00	-----	-----	30,000.00
Graders.....	28,690.30	-----	-----	28,690.30
Drill barges.....	15,000.00	-----	-----	-----
Terrier No. 2, built.....	-----	95,000.00	-----	110,000.00
Compressor barge.....	20,848.00	-----	-----	20,848.00
Coal-hoist barge.....	2,112.00	-----	-----	2,112.00
Relay-pump barge.....	50,000.00	-----	-----	50,000.00
Other equipment:				
Road rollers.....	13,786.00	-----	-----	13,786.00
Automobiles.....	2,651.23	-----	-----	2,651.23
Excavators.....	17,370.00	-----	-----	17,370.00
Reserve equipment.....	-----	700.00	-----	700.00
Salvage section—				
Machinery and tools.....	8,039.87	134.04	-----	-----
Depreciation applied.....	-----	-----	2,448.62	5,725.29
Total.....	4,017,642.46	244,965.46	122,800.60	4,139,807.32

TABLE No. 17.—Business property, by divisions

	Total	Fixed property	Equipment	Stores	Cash	Work in process	Suspense	Undistrib- uted business capital
Electric light and power system.....	\$6,474,761.88	\$6,289,239.75	\$10,937.23	\$4,584.90				\$170,000.00
Electric work.....	134,890.25		24,069.65	14,468.44			1 \$23.74	65,000.00
Telephone and telegraph work.....	16,840.48		7,226.40	9,614.08				
Water system.....	3,201,821.80	3,007,511.62	26,177.78	48,921.67			1 5,789.27	125,000.00
Municipal engineering work.....	143,487.51	1,469,264.45	32,723.45	11,652.00		15,077.60	1 10,965.54	95,000.00
Public works, Panama.....		1 475,134.11						
Repayments.....								
Balance.....	994,132.34	994,132.34						
Public works, Colon.....		1,249,502.71						
Repayments.....		1 417,914.93						
Balance.....	831,587.78	831,587.78						
Shops and dry docks.....	1,705,994.82	256,500.00	343,581.60	44,610.00		607,654.68	3,648.48	450,000.00
Steamships.....	1,600,000.00	1,600,000.00						
Docks, wharves, and piers.....	2,368,200.26	2,368,200.26						
Coaling plants.....	500,000.00	500,000.00						
Colliers and coal barges.....	3,629,232.00	3,629,232.00						
Fuel oil plants.....	1,262,243.29	1,077,828.58	5,678.93	98,735.78				80,000.00
Business storehouses.....	800,000.00	1,300,000.00						500,000.00
Animal and motor transportation.....	289,143.30	14,285.00	228,646.09			1,212.21		45,000.00
Motor car repair shop.....	53,984.99	16,633.32	13,882.43	10,469.24				13,000.00
Building repairs and construction.....	241,044.91	11,690.00	7,801.96	8,230.74		3,425.23	1 40,103.02	250,000.00
Panama Canal Press.....	129,741.82		17,939.68	89,560.54		7,241.60		15,000.00
Gold quarters.....	3,480,848.39	3,480,848.39						
Silver quarters.....	634,106.00	634,106.00						
Rented buildings.....	342,712.69	315,032.82	27,679.87					
Hotel Tivoli.....	255,267.03	161,258.13	74,185.00					
Farm bureau.....	2 232.26		2,232.26				1 915.32	5,000.00
Sand and gravel.....	203,723.08							
Nautical charts and publications.....				203,723.08			1 1,411.04	
Fortifications.....	3,892.98			1,065.08		17.74	3,892.98	
Total business property.....	29,300,163.14	25,488,085.99	822,762.33	550,894.46	2,735.65	674,351.18	1 51,666.47	1,813,000.00

1 Credit.

TABLE No. 17.—*Business property, by divisions*—Continued

UNDISTRIBUTED BUSINESS CAPITAL, BY DIVISIONS

Divisions	Accounts receivable	Working cash	Stores	Total
Electric light and power system.....	\$50,000	\$20,000	\$100,000	\$170,000
Electric work.....	5,000	10,000	50,000	65,000
Water system.....	45,000	30,000	50,000	125,000
Municipal engineering work.....	25,000	20,000	50,000	95,000
Shops and dry docks.....	100,000	100,000	250,000	450,000
Fuel oil plants.....	75,000	5,000	-----	80,000
Business storehouse.....	250,000	-----	250,000	500,000
Animal and motor transportation.....	15,000	10,000	20,000	45,000
Motor car repair shop.....	-----	3,000	10,000	13,000
Building repairs and construction.....	25,000	25,000	200,000	250,000
Panama Canal Press.....	10,000	5,000	-----	15,000
Hotel Tivoli.....	1,000	4,000	-----	5,000
Total.....	601,000	232,000	980,000	1,813,000

TABLE No. 18.—*Business fixed property, fiscal year ended June 30, 1925*

	Balance July 1, 1924	Additions	With- drawals	Balance June 30, 1925
Hydroelectric plant.....	\$1,669,265.12	-----	-----	\$1,669,265.12
Miraflores steam plant.....	308,270.31	-----	-----	308,270.31
Substations.....	1,841,045.18	-----	-----	1,841,045.18
Transmission system.....	1,355,733.38	-----	-----	1,355,733.38
Distribution lines.....	1,103,259.86	-----	-----	-----
Feeder line Miraflores to Pedro Miguel.....	-----	\$11,665.90	-----	1,114,925.76
Total electrical division.....	6,277,573.85	11,665.90	-----	6,289,239.75
Panama water system.....	1,779,562.67	-----	-----	-----
Calking Gamboa main.....	-----	47,000.00	-----	1,826,562.67
Colon water system.....	585,642.89	-----	-----	585,642.89
Zone water system.....	568,279.37	-----	-----	-----
Fire protection extension, Gatun.....	-----	1,574.97	-----	-----
Fire protection extension, Balboa and Ancon.....	-----	6,653.24	-----	-----
Extension suction header, Balboa.....	-----	2,189.22	-----	-----
Wash water tank, Gatun.....	-----	2,348.73	-----	-----
Concrete water tank, Paraiso.....	-----	4,734.33	-----	-----
Compound meters, northern district.....	-----	9,526.20	-----	595,306.06
Total, municipal engineering division.....	2,933,484.93	74,026.69	-----	3,007,511.62
Waterworks and sewers, Panama.....	876,353.22	-----	-----	876,353.22
Pavements.....	592,913.23	-----	-----	592,913.23
Total, public works, Panama.....	1,469,266.45	-----	-----	1,469,266.45
Less repayments.....	444,429.58	-----	\$30,704.53	475,134.11
Balance.....	1,024,836.87	-----	30,704.53	994,132.34
Waterworks and sewers, Colon.....	623,883.68	-----	-----	623,883.68
Pavements.....	625,619.03	-----	-----	625,619.03
Total, public works, Colon.....	1,249,502.71	-----	-----	1,249,502.71
Less repayments.....	381,105.06	-----	36,809.87	417,914.93
Balance.....	868,397.65	-----	36,809.87	831,587.78
Dry dock, Cristobal.....	50,000.00	-----	-----	50,000.00
Roundhouse, Balboa.....	111,500.00	-----	-----	111,500.00
Car and paint shops, Balboa.....	95,000.00	-----	-----	95,000.00
Total, shops and dry docks.....	256,500.00	-----	-----	256,500.00

TABLE NO. 18.—*Business fixed property, fiscal year ended June 30, 1925—Con.*

	Balance July 1, 1924	Additions	With- drawals	Balance June 30, 1925
Steamships:				
Panama.....	\$400,000.00	-----	-----	\$400,000.00
Ancon.....	600,000.00	-----	-----	600,000.00
Cristobal.....	600,000.00	-----	-----	600,000.00
Total, steamships.....	1,600,000.00	-----	-----	1,600,000.00
Pier 18, Balboa.....	1,168,200.26	-----	-----	1,168,200.26
Pier 6, Cristobal.....	1,200,000.00	-----	-----	1,200,000.00
Total, docks, wharves, and piers.....	2,368,200.26	-----	-----	2,368,200.26
Coaling plant, Cristobal.....	500,000.00	-----	-----	500,000.00
Colliers.....	2,029,232.00	-----	-----	2,029,232.00
Coal barges.....	1,600,000.00	-----	-----	1,600,000.00
Total, colliers and coal barges.....	3,629,232.00	-----	-----	3,629,232.00
Fuel oil plant, Balboa.....	458,860.58	-----	-----	458,860.58
Fuel oil plant, Cristobal.....	618,968.00	-----	-----	618,968.00
Total, fuel oil plants.....	1,077,828.58	-----	-----	1,077,828.58
Business storehouses.....	300,000.00	-----	-----	300,000.00
Animal and motor transportation.....	14,285.00	-----	-----	14,285.00
Motor car repair shop.....	16,633.32	-----	-----	16,633.32
Building repairs and construction.....	11,690.00	-----	-----	11,690.00
Gold quarters.....	3,428,150.71	-----	-----	-----
15 type 17 cottages.....	-----	\$122,206.41	-----	-----
Depreciation applied.....	-----	-----	\$51,408.73	-----
Transferred from U. S. Army, Gatun.....	-----	7,000.00	-----	-----
Transferred to U. S. Army, Gatun.....	-----	-----	25,100.00	-----
Total, gold quarters.....	3,428,150.71	129,206.41	76,508.73	3,480,848.39
Silver quarters.....	616,906.00	-----	-----	-----
Transferred from U. S. Army, Gatun.....	-----	18,100.00	-----	-----
Sale house 349, Paraiso.....	-----	-----	300.00	-----
House 558, Ancon, demolished.....	-----	-----	600.00	-----
Total, silver quarters.....	616,906.00	18,100.00	900.00	634,106.00
Garages ¹	83,524.76	-----	-----	-----
Additional garages (212 stalls).....	-----	39,808.65	-----	-----
Depreciation applied.....	-----	-----	6,650.59	116,682.82
Boathouses ¹	4,000.00	-----	-----	-----
Sold.....	-----	-----	4,000.00	-----
Restaurants ¹	198,350.00	-----	-----	198,350.00
Total, rented buildings ¹	285,874.76	39,808.65	10,650.59	315,032.82
Hotel Tivoli.....	161,258.13	-----	-----	161,258.13
Grand total, business property.....	25,370,852.06	272,807.65	155,573.72	25,488,085.99

¹ These items consolidated under rented buildings.

TABLE No. 19.—*Canal business equipment*

	Balance July 1, 1924	Additions	Withdrawals	Balance June 30, 1925
Electric light and power system:				
Machinery and tools.....	\$8, 116. 90	\$3, 049. 61		\$10, 056. 51
Depreciation applied.....			\$1, 110. 00	
Automobiles.....	880. 72			880. 72
Electric work:				
Machinery and tools.....	14, 580. 58	3, 510. 55		16, 302. 83
Depreciation applied.....			1, 788. 30	
Automobiles.....	5, 031. 77	2, 735. 05		7, 766. 82
Telephone and telegraph work:				
Machinery and tools.....	6, 321. 79	1, 710. 10		7, 226. 40
Depreciation applied.....			805. 49	
Water system:				
Machinery and tools.....	25, 219. 44	10, 424. 24		26, 177. 78
Depreciation applied.....			9, 465. 90	
Municipal engineering work:				
Machinery and tools.....	27, 120. 56	9, 707. 66		26, 469. 37
Depreciation applied.....			10, 355. 85	
Automobiles.....	6, 254. 08			6, 254. 08
Shops and dry docks:				
Machinery and tools.....	362, 061. 74	11, 064. 89		343, 581. 60
Depreciation applied.....			29, 545. 03	
Fuel-oil plants:				
Machinery and tools.....	6, 771. 46	1, 233. 80		5, 678. 93
Depreciation applied.....			2, 326. 33	
Animal and motor transportation:				
Machinery and tools.....	2, 958. 67	7, 631. 24		7, 970. 86
Depreciation applied.....			2, 619. 05	
Automobiles.....	224, 086. 05		6, 212. 03	217, 874. 02
Mules.....	3, 356. 63		555. 42	2, 801. 21
Motor car repair shop:				
Machinery and tools.....	13, 607. 07	1, 962. 09		13, 882. 43
Depreciation applied.....			1, 686. 73	
Building repair and construction:				
Machinery and tools.....	9, 146. 57	1, 820. 03		7, 801. 96
Depreciation applied.....			3, 164. 64	
Panama Canal Press:				
Machinery and tools.....	19, 611. 86	596. 59		17, 939. 68
Depreciation applied.....			2, 268. 77	
Rented buildings:				
Restaurants—				
Machinery and tools.....	30, 420. 16	179. 74		27, 679. 87
Depreciation applied.....			2, 920. 03	
Hotel Aspinwall—				
Machinery and tools.....	9, 555. 06			
Sold.....			9, 555. 06	
Hotel Tivoli:				
Machinery and tools.....	73, 934. 11	7, 861. 34		74, 185. 00
Depreciation applied.....			7, 610. 45	
Farm Bureau: ¹				
Machinery and tools.....	1, 174. 10	376. 58		1, 145. 50
Depreciation applied.....			405. 18	
Mules.....	1, 086. 76			1, 086. 76
Total.....	\$51, 296. 08	63, 863. 51	92, 397. 26	822, 762. 33

¹ Title of account changed from lands rented.

TABLE NO. 20.—*Status of public works in cities of Panama and Colon June 30, 1925*

	Total	Panama	Colon
Construction cost:			
Waterworks and sewers	\$1, 500, 236. 90	\$876, 353. 22	\$623, 883. 68
Pavements	1, 218, 532. 26	592, 913. 23	625, 619. 03
Total	2, 718, 769. 16	1, 469, 266. 45	1, 249, 502. 71
Maintenance, operation, and repairs, including proportion of zone system	2, 850, 052. 17	1, 645, 380. 83	1, 204, 671. 34
Interest at 2 per cent per annum:			
Waterworks and sewers	405, 746. 63	223, 108. 87	182, 637. 76
Pavements	334, 278. 11	176, 817. 44	157, 400. 67
Zone system	216, 098. 28	143, 136. 87	72, 961. 41
Total	956, 123. 02	543, 063. 18	413, 059. 84
Total payable from water rentals	6, 524, 944. 35	3, 657, 710. 46	2, 867, 233. 89
Water rentals and deficit payments applied to—			
Maintenance, operations and repairs	2, 850, 052. 17	1, 645, 380. 83	1, 204, 671. 34
Interest	956, 123. 02	543, 063. 18	413, 059. 84
Proportion of capital cost	820, 263. 53	402, 348. 60	417, 914. 93
Total	4, 626, 438. 72	2, 590, 792. 61	2, 035, 646. 11
Collections to be applied from unpaid deficit bills to capital costs	72, 785. 51	72, 785. 51	-----
Capital cost reimbursable June 30, 1925 (in addition to unpaid deficit bills):			
Waterworks and sewers	1, 026, 520. 26	599, 493. 68	427, 026. 58
Pavements	799, 199. 86	394, 638. 66	404, 561. 20
Total	1, 825, 720. 12	994, 132. 34	831, 587. 78
Total payable from water rentals	6, 524, 944. 35	3, 657, 710. 46	2, 867, 233. 89

TABLE NO. 21.—*Detail of canal transit material and supplies*

	Fiscal year 1924	Fiscal year 1925
Balboa store	\$2, 444, 176. 83	\$2, 624, 269. 70
Medical store	54, 204. 08	65, 625. 85
Stationery store, administration building	16, 329. 35	16, 355. 34
Paraiso store	631, 990. 27	695, 420. 10
Cristobal store	417, 643. 16	382, 307. 53
Corozal	453, 563. 87	434, 898. 36
District quartermasters' stores:		
Balboa	5, 423. 93	5, 040. 78
Pedro Miguel	120. 97	124. 72
Gatun	138. 74	170. 33
Cristobal	261. 52	189. 61
Total	5, 945. 16	5, 525. 44
Local purchases	2, 128. 69	-----
Invoices in suspense	6, 438. 83	93. 39
Material drawn by division not yet charged to the work	48, 466. 68	32, 486. 37
Total	4, 080, 886. 92	4, 256, 982. 08
Less reserve for inventory adjustments	610, 009. 76	537, 897. 71
Book value of stores on hand	3, 470, 877. 16	3, 719, 084. 37

TABLE NO. 22.—*Receipts, issues, and transfers of stores (and purchases charged to divisions) during fiscal year 1924-25*

Month	Balance on hand beginning of month	Receipts by—				Total to be accounted for
		Purchase	Transfer	Manufacture	Adjustments	
July.....	\$4,428,383.11	\$521,303.19	\$168,433.99	\$51,176.01	\$2,963.68	\$5,172,259.98
August.....	4,655,641.24	265,246.32	160,128.60	51,092.00	7,156.36	5,139,264.42
September.....	4,600,062.51	484,862.34	174,250.43	22,208.38	9,379.64	5,290,763.30
October.....	4,705,773.68	279,215.37	151,349.39	26,503.85	2,611.24	5,165,453.63
November.....	4,672,793.47	183,262.65	170,204.07	31,157.81	4,963.51	5,062,381.51
December.....	4,554,625.06	408,954.30	157,945.39	21,054.48	3,756.44	5,146,335.67
January.....	4,599,747.88	308,438.95	147,824.82	24,191.38	4,199.37	5,084,402.40
February.....	4,581,068.76	299,871.15	158,837.69	25,544.92	3,804.88	5,069,127.40
March.....	4,576,832.39	245,014.16	181,819.75	30,520.84	5,743.55	5,039,930.69
April.....	4,457,964.48	276,539.33	172,394.06	38,758.90	3,608.52	4,949,265.29
May.....	4,366,360.30	472,058.40	257,224.01	45,678.76	6,157.70	5,147,479.17
June.....	4,507,058.22	358,556.80	253,482.48	127,267.50	11,208.72	5,257,573.72
Total.....		4,103,322.96	2,153,894.58	495,154.83	65,553.61	-----

Regular stock in storehouses, July 1, 1924..... \$4,213,969.84
 Scrap and obsolete material in storehouses, July 1, 1924..... 214,413.27

Total stock in storehouses, July 1 1924..... 4,428,383.11

Material in hands of divisions, July 1, 1924..... 199,326.67
 Canal transit..... \$48,466.68
 Canal business..... 150,859.99

Month	Issued by—					Balance on hand at close of each month	Purchases direct to divisions
	Issues	Transfers	Sales	Adjustments	Total credits		
July.....	\$286,207.62	\$120,520.41	\$88,557.50	\$21,333.21	\$516,618.74	\$4,655,641.24	\$41,330.59
August.....	315,276.63	107,332.81	105,207.06	11,395.41	539,201.91	4,600,062.51	54,235.83
September.....	372,166.66	128,613.12	61,715.14	22,494.70	584,989.62	4,705,773.68	110,635.77
October.....	297,767.48	112,094.35	75,711.88	7,086.35	492,660.06	4,672,793.47	85,556.26
November.....	276,953.35	106,753.89	98,105.35	25,943.88	507,756.45	4,554,625.06	88,509.98
December.....	329,373.84	129,352.62	82,516.91	5,344.42	546,587.79	4,599,747.88	52,860.62
January.....	285,905.82	116,517.22	93,518.79	7,391.81	503,333.64	4,581,068.76	92,327.60
February.....	267,702.15	113,516.89	97,053.58	14,022.39	492,295.01	4,576,832.39	46,052.87
March.....	324,827.57	125,070.15	99,341.66	32,726.83	581,966.21	4,457,964.48	72,721.19
April.....	342,986.82	129,920.87	100,715.97	9,282.33	582,904.99	4,366,360.30	52,966.42
May.....	313,939.49	226,221.64	83,260.19	16,999.63	640,420.95	4,507,058.22	44,189.62
June.....	380,079.70	144,589.78	107,139.30	9,342.32	641,151.10	4,616,422.62	439,528.96
Total.....	3,793,186.13	1,560,493.73	1,092,843.33	183,363.28	6,629,886.47	-----	1,180,915.71

Regular stock in storehouses, July 1, 1925..... \$4,523,552.96
 Scrap and obsolete material in storehouses, July 1, 1925..... 92,869.66

Total stock in storehouses, July 1, 1925..... 4,616,422.62

Material in hands of divisions, July 1, 1925..... 191,360.53
 Canal transit..... \$32,486.37
 Canal business..... 158,874.16

TABLE NO. 24.—Statement of canal earnings, expenses, and net expenses

	Fiscal year 1925		Net canal expenses
	Canal expenses	Earnings	
Executive department:			
Executive offices.....	\$330,329.56	\$121,151.21	\$209,178.35
Cables and radiograms.....	1,333.03	1,665.94	1,332.91
General executive expenses.....	1,691.28		1,691.28
Shipping commissioner.....	42,111.34		42,111.34
Canal record.....	12,800.61	121.59	12,679.02
Land office.....	2,400.00		2,400.00
Law books.....	572.22		572.22
Clubs and playgrounds.....	177,738.14	77,738.14	100,000.00
Total.....	568,976.18	200,676.88	368,299.30
Accounting department:			
Accounting office.....	402,890.27	267,734.98	135,155.29
Paymaster's office.....	45,650.38	27,525.00	18,125.38
Collector's office.....	49,182.20	31,900.50	17,281.70
Total.....	497,722.85	327,160.48	170,562.37
Washington office:			
Chief of office.....	49,923.96	35.44	49,888.52
Purchasing bureau.....	174,970.22	40,668.11	134,302.11
Assistant auditor's office.....	28,466.80		28,466.80
Disbursing clerk's office.....	8,002.41		8,002.41
Total.....	261,363.39	40,703.55	220,659.84
Civil government:			
Civil affairs.....	16,603.76	23.00	16,580.76
Customs.....	30,265.68	380.50	29,885.18
Posts.....	148,365.91	9,231.83	139,134.08
Schools.....	266,026.71	9,379.16	256,647.55
Fire protection.....	119,236.37	207.61	119,028.76
Police and prisons.....	387,090.45	46,603.76	340,486.69
District court.....	26,690.17	45.25	26,644.92
District attorney.....	11,537.37		11,537.37
Marshal.....	9,132.22		9,132.22
Magistrates' courts.....	16,361.83	2.40	16,359.43
Total.....	1,031,310.47	65,873.51	965,436.96
Health department:			
Chief health office.....	26,820.34	1,649.95	25,170.39
Ancon Hospital.....	567,504.85	339,100.33	228,404.52
Colon Hospital.....	90,989.37	44,446.34	46,543.03
Dispensaries.....	47,563.41	15,943.91	31,619.50
Corozal Farm and Asylum.....	136,578.69	117,352.18	19,226.51
Palo Seco Leper Asylum.....	40,877.53	18,213.25	22,664.28
Santo Tomas Hospital.....	3,639.00	110.82	3,528.18
Medical storehouse.....	8,502.84		8,502.84
Quarantine service.....	74,031.01	37,166.82	36,864.19
Sanitation, Panama.....	52,272.52	11,444.25	40,828.27
Street cleaning and garbage collection, Panama.....	61,836.90	38,369.18	23,467.72
Sanitation, Colon.....	24,191.30	3,593.85	20,597.45
Street cleaning and garbage collection, Colon.....	59,595.16	34,710.11	24,885.05
Sanitation, zone.....	125,937.15	46,298.55	79,638.60
Total.....	1,320,340.07	708,399.54	611,940.53
Office engineer.....	43,618.69	28,949.83	14,668.86
Meteorology and hydrography.....	37,601.87	359.41	37,242.46
Surveys.....	36,955.25	14,104.22	22,851.03
Storehouses, general:			
Balboa storehouse.....	412,994.36	201,077.61	211,916.75
Administration building storehouse.....	6,323.74		6,323.74
Paraiso storehouse.....	36,792.71	4,150.00	32,642.71
Cristobal storehouse.....	105,446.12	30,302.20	75,143.92
Total.....	561,556.93	235,529.81	326,027.12
Public buildings and grounds:			
Superintendence.....	50,507.43	42,841.56	7,665.87
Balboa.....	193,721.13	97,583.08	96,138.05
Pedro Miguel.....	41,543.81	33,239.85	8,303.96
Oatun.....	29,046.77	19,736.08	9,310.69
Cristobal.....	63,519.38	33,083.10	30,436.28
Total.....	378,338.52	226,483.67	151,854.85

¹ Earnings exceeded expenses.

TABLE NO. 24.—Statement of canal earnings, expenses, and net expenses—Contd.

	Fiscal year 1925		Net canal expenses
	Canal expenses	Earnings	
Street lighting.....	\$14,931.43	-----	\$14,931.43
Water for municipal purposes.....	23,400.00	-----	23,400.00
Roads, streets, and sidewalks.....	88,674.40	-----	88,674.40
Storm sewers.....	15,718.62	-----	15,718.62
Miscellaneous general expenses:			
Trucks and equipment maintenance.....	56,234.92	-----	56,234.92
Recruiting and repatriating employees.....	22,207.66	-----	22,207.66
Transportation, employees on Isthmus.....	120,000.00	-----	120,000.00
Compensation injured employees.....	100.50	-----	100.50
Maintenance, laborers' quarters.....	87,786.57	-----	87,786.57
Total.....	286,329.65	-----	286,329.65
Marine division:			
Marine superintendent.....	11,537.90	\$30.00	11,507.90
Port captain—			
Balboa.....	120,888.08	4,569.13	116,318.95
Cristobal.....	52,340.77	722.91	51,617.86
Board of admeasurement.....	44,080.58	3,070.00	41,010.58
Board of local inspectors.....	4,710.29	4,692.47	17.82
Pilots—			
Balboa.....	139,446.61	73,586.84	65,859.77
Cristobal.....	159,209.68	188,314.20	1 29,104.52
Tugs and launches—			
Balboa.....	220,588.44	159,056.40	61,532.04
Cristobal.....	222,623.54	219,152.18	3,471.36
Handling lines—			
Balboa.....	109,517.29	114,160.68	1 4,643.39
Cristobal.....	101,908.04	114,288.00	1 12,379.96
Aids to navigation.....	298,415.06	55,503.10	242,911.96
Total.....	1,485,266.28	937,145.91	548,120.37
Lock operation and maintenance:			
Gatun locks—			
Superintendence.....	39,425.99	-----	-----
Operation.....	261,721.02	-----	-----
Maintenance.....	142,518.84	-----	-----
Total, Gatun locks.....	443,665.85	511.36	443,154.49
Pedro Miguel locks—			
Superintendence.....	20,624.88	-----	-----
Operation.....	220,899.75	-----	-----
Maintenance.....	92,131.28	-----	-----
Total, Pedro Miguel locks.....	333,655.91	320.34	333,335.57
Miraflores locks—			
Superintendence.....	27,569.43	-----	-----
Operation.....	228,941.18	-----	-----
Maintenance.....	436,091.44	-----	-----
Total, Miraflores locks.....	692,602.05	-----	692,602.05
Miraflores spillway.....	1,983.10	-----	1,983.10
Corozal store (locks).....	8,131.08	-----	8,131.08
Total, locks.....	1,480,037.99	831.70	1,479,206.29
Gatun dam, maintenance.....	54,042.01	9,461.30	44,580.71
Gatun spillway.....	3,605.13	-----	3,605.13
Colon east breakwater.....	235.21	-----	235.21
Damage to vessels in locks.....	8,520.00	-----	8,520.00
Damage to vessels in canal.....	966.77	-----	966.77
Channel maintenance:			
Atlantic entrance.....	34,290.22	-----	-----
Gatun Lake.....	3,745.86	-----	-----
Gaillard Cut.....	1,208,907.95	-----	-----
Pacific entrance.....	593,135.91	-----	-----
Cristobal Harbor.....	49.83	-----	-----
Balboa Harbor.....	165,978.86	-----	-----
Removal, floating obstructions.....	29,973.91	-----	-----
Floating derricks, maintenance.....	57,534.54	-----	-----
Dredging division work.....	334,854.63	-----	-----
Total.....	2,428,471.71	370,987.67	2,057,484.04
Total.....	10,627,983.42	3,166,667.48	7,461,315.94
Amortization.....	350,000.00	-----	350,000.00
Depreciation.....	305,377.50	-----	305,377.50
Grand total.....	11,283,360.92	3,166,667.48	8,116,693.44

1 Earnings exceeded expenses.

TABLE No. 25.—*Detail of canal transit revenues*

	Fiscal year 1924	Fiscal year 1925
Tolls.....	\$24,289,603.16	\$21,374,664.12
Taxes, fees, fines, Canal Zone.....	55,931.76	56,751.92
Postal receipts.....	119,388.83	136,547.40
Interest on bank balances.....	10,000.00	10,000.00
Proceeds from Government property.....	205,108.09	-----
Miscellaneous.....	1,822.05	4,654.72
Total.....	24,681,853.89	21,582,618.16

TABLE No. 26.—*Statement of business expenses, revenues, and profit and loss, fiscal year 1925*

	Expenses	Revenues	Profit or loss	Fixed-capital charge 3 per cent per annum
Electric light and power system.....	\$450,826.85	\$756,322.50	\$305,495.65	\$194,135.70
Electrical work.....	724,021.04	730,802.96	6,781.92	4,101.14
Telephone, telegraph, and signal system.....	231,108.81	232,983.96	1,875.15	497.87
Water system.....	529,379.63	556,017.89	26,638.26	75,525.47
Municipal engineering work.....	644,708.24	673,084.68	28,376.44	5,462.11
Public works, Panama.....	188,423.05	223,643.70	35,220.65	¹ 35,220.65
Public works, Colon.....	122,412.53	144,433.40	22,020.87	¹ 22,020.87
Shops and dry docks.....	3,533,164.26	3,620,174.55	87,010.29	53,126.73
Docks, wharves, and piers.....	55,866.75	65,813.86	9,947.11	71,046.00
Fuel-oil plants:				
Handling fuel oil.....	360,573.63	448,776.28	88,202.65	-----
Fuel-oil sales.....	450,998.95	470,175.91	19,176.96	-----
Tank rentals.....	-----	9,600.00	9,600.00	-----
Total.....	811,572.58	928,552.19	116,979.61	38,988.96
Business storehouses.....	3,344,623.52	3,402,573.85	57,950.33	23,933.71
Animal and motor transportation.....	333,974.98	354,349.26	20,374.28	8,900.15
Motor car repair shop.....	142,330.92	147,298.10	4,967.18	1,477.80
Building repairs and construction.....	1,006,112.63	1,046,658.64	40,546.01	11,666.13
Panama Canal Press.....	238,320.54	244,505.34	6,184.80	4,149.60
Quarters, gold.....	392,407.92	394,152.57	1,744.65	104,027.92
Quarters, silver.....	190,489.06	190,489.06	-----	18,581.13
Building rentals.....	38,612.61	43,958.29	5,345.68	9,791.86
District quartermaster supplies and serv- ices.....	187,649.40	169,575.98	² 18,073.42	-----
Hotel Tivoli.....	228,348.08	242,033.67	13,685.59	7,607.23
Farm bureau and land rentals.....	45,037.18	49,850.20	4,813.02	66.94
Sand and gravel.....	35,826.77	31,602.60	² 4,224.17	6,434.90
Sale of Government property.....	45,387.60	36,793.18	² 8,594.42	-----
Nautical charts and publications.....	1,439.38	2,290.75	851.37	15.48
Fortifications division.....	276,153.75	276,153.75	-----	-----
Grand total.....	13,798,198.08	14,564,114.93	³ 765,916.85	696,778.35

¹ Figured at 2 per cent in accordance with contract.² Denotes loss.

³ Profits on public works, Panama and Colon, amounting to \$57,241.52 have been included in quarterly remittances to the United States Treasurer covering interest and amortization collections from the Republic of Panama. The balance of the \$765,916.85 net profits above, after deducting the \$57,241.52 already remitted, which balance amounts to \$708,675.33 will be immediately covered into the United States Treasury as miscellaneous receipts, United States revenues, in accordance with regulations.

TABLE No. 27.—*Comparison of expenses, revenues, and surplus to date*

CANAL TRANSIT OPERATIONS

	Tolls	Taxes, licenses, fees, postal receipts, etc.	Total transit revenues	Net canal transit ex- penses	Net revenues
1914.....	\$14,618.68		\$14,618.68	\$166,030.91	¹ \$151,412.23
1915.....	4,343,383.69		4,343,383.69	4,123,128.09	220,255.60
1916.....	2,399,830.42	\$158,711.96	2,558,542.38	6,999,750.15	¹ 4,441,207.77
1917.....	5,631,781.66	176,617.04	5,808,398.70	6,788,047.60	¹ 979,648.90
1918.....	6,264,765.71	147,077.57	6,411,843.28	5,920,342.94	491,500.34
1919.....	6,156,118.95	197,898.03	6,354,016.98	6,112,194.77	241,822.21
1920.....	8,493,082.56	442,789.01	8,935,871.57	6,548,272.43	2,387,599.14
1921.....	11,261,919.31	778,197.39	12,040,116.70	9,328,300.14	2,711,816.56
Total.....	44,565,500.98	1,901,291.00	46,466,791.98	45,986,067.03	480,724.95
To business surplus.....		480,724.95	480,724.95		480,724.95
1922.....	44,565,500.98	1,420,566.05	45,986,067.03	45,986,067.03	
1923.....	11,193,383.47	192,208.85	11,385,592.32	7,919,017.63	3,466,574.69
1924.....	17,507,630.52	184,213.54	17,691,844.06	7,690,777.56	10,001,066.50
1925.....	24,289,603.16	392,250.73	24,681,853.89	8,373,905.39	16,307,948.50
1926.....	21,374,664.12	207,954.04	21,582,618.16	8,116,693.44	13,465,924.72
Grand total.....	118,930,782.25	2,397,193.21	121,327,975.46	78,086,461.05	43,241,514.41

CANAL BUSINESS OPERATIONS

	Business re- venues	Business ex- penses	Net revenues
1914.....	\$690,298.32	\$695,720.71	¹ \$5,422.39
1915.....	2,135,074.92	2,191,475.70	¹ 56,400.78
1916.....	6,488,521.61	6,476,623.17	11,898.44
1917.....	7,579,588.44	7,540,160.78	39,427.66
1918.....	10,324,071.91	10,317,912.35	6,159.56
1919.....	13,684,881.18	13,623,853.92	61,027.26
1920.....	14,705,371.82	14,465,685.69	239,686.13
1921.....	15,232,317.08	14,668,105.88	564,211.20
Total.....	70,840,125.28	69,979,538.20	860,587.08
Profit carried in canal transit operations above.....		379,862.13	¹ 379,862.13
Net revenues carried to surplus.....	70,840,125.28	70,359,400.33	480,724.95
Interest on public works, Panama and Colon, etc., not included in net revenues in prior years.....	619,584.59		619,584.59
Adjustment status June 30, 1921.....	71,459,709.87	70,359,400.33	1,100,309.54
1922.....	7,747,227.57	7,423,968.41	323,259.16
1923.....	10,872,843.36	9,732,200.86	1,140,642.50
1924.....	12,968,777.29	12,067,153.17	901,624.12
1925.....	14,612,838.86	13,846,922.01	765,916.85
Total.....	117,661,396.95	113,429,644.78	4,231,752.17

* ¹ Indicates deficit.

TABLE NO. 28.—Statement of deductions for rent of gold quarters and allied charges from employees on The Panama Canal and Panama Railroad rolls, July 1, 1924, to June 30, 1925

PANAMA CANAL ROLLS

Month	Rent and janitor	Current	Water	Telephone	Garage	Hospital	Miscellaneous	Total
1924								
July.....	\$23,614.27	\$3,243.12	\$1,817.78	\$1,284.56	\$1,237.16	\$3,150.90	\$10,782.05	\$45,129.84
August.....	24,547.27	3,362.59	1,860.70	1,296.40	1,544.40	2,842.50	10,899.19	46,353.05
September.....	24,835.50	3,600.44	1,825.05	1,414.07	1,443.55	3,608.38	11,450.96	48,180.95
October.....	25,074.43	3,578.61	1,909.95	1,532.92	1,616.11	2,532.73	11,364.83	48,509.58
November.....	25,009.35	3,814.93	1,914.94	1,598.11	1,683.61	3,088.65	10,704.60	48,814.19
December.....	25,639.36	4,030.49	1,931.10	1,631.24	1,710.31	4,386.28	10,893.86	50,222.64
1925								
January.....	26,149.47	4,229.73	1,968.86	1,683.17	1,693.39	3,878.23	12,000.80	51,603.65
February.....	26,012.51	3,786.25	1,969.18	1,752.12	1,727.98	3,444.03	11,480.66	50,172.73
March.....	25,766.52	3,437.96	1,945.76	1,714.10	1,738.79	3,182.88	10,652.56	48,438.57
April.....	25,559.36	3,516.15	1,939.94	1,771.45	1,740.18	3,982.67	10,352.21	48,861.96
May.....	25,655.24	3,513.74	1,923.99	1,706.52	1,730.68	3,725.17	10,820.44	49,075.78
June.....	25,393.43	3,546.67	1,936.25	1,673.92	2,162.07	3,307.04	9,017.28	47,036.66
Total.....	305,156.71	43,660.68	22,946.50	19,058.58	20,028.23	41,129.46	130,419.44	582,399.60

PANAMA RAILROAD ROLLS

1924								
July.....	\$4,389.79	\$575.84	\$331.81	\$325.44	\$197.67	\$493.25	\$1,458.09	\$7,771.89
August.....	4,332.98	593.69	319.12	299.94	175.00	267.00	1,427.94	7,415.67
September.....	4,412.95	573.49	322.05	261.40	185.60	608.40	1,532.91	7,896.86
October.....	4,515.53	595.74	337.83	286.39	203.55	593.30	1,816.40	8,348.74
November.....	4,626.86	636.25	321.67	312.67	209.21	379.45	1,750.15	8,236.26
December.....	4,583.16	661.54	335.69	337.06	188.07	618.51	1,347.49	8,071.52
1925								
January.....	4,695.00	668.48	341.60	310.67	190.80	550.76	1,842.06	8,599.37
February.....	4,732.37	619.48	343.17	314.80	188.00	474.42	1,648.23	8,320.47
March.....	4,631.35	572.50	338.70	288.00	193.73	741.40	1,586.80	8,352.48
April.....	4,565.62	580.91	333.17	305.89	210.76	791.40	1,568.47	8,356.22
May.....	4,651.31	607.37	338.19	294.27	190.94	562.00	1,148.04	7,792.12
June.....	3,864.63	482.25	339.27	317.44	217.07	461.90	1,668.36	7,350.92
Total.....	54,001.55	7,167.54	4,002.27	3,654.03	2,350.40	6,541.79	18,794.94	96,512.52
Grand total.....	359,158.26	50,828.22	26,948.77	22,712.61	22,378.63	47,671.25	149,214.38	678,912.12

TABLE NO. 29.—Detail of reserves for depreciation

	Fiscal year, 1924	Fiscal year, 1925
Canal transit property:		
Equipment—		
Tugs.....	\$380,639.24	\$422,471.46
Supply boats.....	17,931.60	20,331.60
Launches.....	85,538.42	97,148.30
Dredges.....	467,240.80	517,848.12
Barges.....	499,421.45	428,711.33
Crane boat.....	2,240.00	3,920.00
Graders.....	17,715.60	20,451.60
Drill barges.....	1,968.75	3,510.41
Air-compressor barge.....	8,951.96	10,285.40
Coal-hoist barge.....	2,061.62	2,112.00
Relay barges.....		3,125.04
Road rollers.....	9,652.40	10,204.28
Automobiles.....	606.69	854.85
Excavators.....		1,737.00
Reserve equipment.....		50.00
Total equipment.....	1,493,968.53	1,542,761.39
Fixed property.....	910,673.40	1,216,050.90
Total canal transit property.....	2,404,641.93	2,758,812.29

TABLE NO. 29.—*Detail of reserves for depreciation*

	Fiscal year, 1924	Fiscal year, 1925
Business property:		
Fixed property—		
Electric light and power system.....	\$1, 215, 382. 67	\$1, 309, 546. 31
Water system.....	48, 373. 89	101, 755. 51
Dry docks.....	10, 000. 00	20, 511. 11
Fuel-oil plants.....	294, 515. 34	222, 576. 81
Animal and motor transportation.....	2, 856. 66	4, 285. 14
Motor-car repair shop.....	3, 244. 00	4, 865. 92
Building repairs and construction.....	2, 213. 22	3, 382. 38
Gold quarters.....	132, 149. 07	114, 500. 17
Rented buildings.....		34, 006. 42
Garages.....	15, 156. 64	
Boathouses.....	799. 92	
Hotel Tivoli.....	34, 279. 05	48, 005. 13
Restaurants.....	11, 928. 63	
Total fixed property.....	1, 770, 899. 09	1, 863, 434. 90
Equipment:		
Electric light and power.....	628. 16	773. 12
Automobiles.....	180, 008. 32	177, 479. 93
Shop equipment.....	40, 000. 00	18, 153. 80
Panama Canal Press.....	5, 000. 00	15, 000. 00
Total equipment.....	225, 636. 48	211, 406. 85
Total business property.....	1, 996, 535. 57	2, 074, 841. 75
Total.....	4, 401, 177. 50	4, 833, 654. 04
Theoretical interest.....	211, 122. 02	349, 491. 01
Grand total.....	4, 612, 299. 52	5, 183, 145. 05

TABLE NO. 30.—*Detail of reserves for repairs*

	Fiscal year 1924	Fiscal year 1925
Canal transit property:		
Equipment—		
Tugs.....	\$450, 249. 58	\$470, 050. 56
Supply boats.....	9, 413. 73	7, 371. 92
Launches.....	12, 332. 94	23, 899. 82
Dredges.....	298, 021. 70	300, 947. 77
Barges.....	160, 889. 99	196, 645. 08
Crane boat.....	9, 319. 85	13, 168. 84
Graders.....	1 2, 033. 20	334. 65
Drill barges.....	9, 477. 67	1, 500. 30
Air compressor barge.....	4, 853. 13	7, 253. 13
Coal hoist barge.....	675. 93	675. 93
Relay barge.....	1 51. 64	1 7, 037. 84
Road rollers.....	792. 52	1 2, 162. 07
Total equipment.....	953, 942. 20	1, 012, 648. 09
Fixed property—baseball stadium.....	58. 94	
Total canal transit property.....	954, 001. 14	1, 012, 648. 09
Business property:		
Fixed property—		
Electric light and power system.....	4, 501. 25	14, 701. 25
Shops and dry docks.....	94, 600. 89	131, 659. 56
Fuel oil plants.....	270, 498. 94	320, 200. 47
Business storehouses.....		31, 594. 72
Hotels.....	486. 92	1 419. 37
Total fixed property.....	370, 088. 00	497, 736. 63
Equipment—		
Shops and dry docks.....	80, 045. 95	96, 734. 83
Building repairs and construction.....	10, 390. 62	10, 255. 07
Total equipment.....	90, 436. 57	106, 989. 90
Total business property.....	460, 524. 57	604, 726. 53
Grand total.....	1, 414, 525. 71	1, 617, 374. 62

¹ Debit.

TABLE NO. 31.—*Reserve for gratuity due employees*

	Fiscal year 1924	Fiscal year 1925
Electrical division.....	\$79,717.01	\$96,279.42
Municipal engineering division.....	51,740.65	49,190.74
Mechanical division, shops and dry docks.....	316,479.81	364,368.02
Buildings, repairs, and construction division.....	24,056.47	24,031.02
Fortifications.....	20,650.63	15,712.53
Total.....	492,644.57	549,581.73

TABLE NO. 32.—*Detail of cost of production and distribution of electric current*

	Fiscal year 1924	Fiscal year 1925
Gatun hydroelectric power plant:		
Operation and maintenance.....	\$41,327.29	\$38,822.34
Division and general expense.....	11,230.17	12,751.06
Reserve for depreciation.....	25,038.96	25,038.96
Reserve for repairs.....	2,400.00	2,400.00
Total cost.....	79,996.42	79,012.36
Net kilowatt-hours generated.....	41,612,717	50,820,085
Unit cost.....	\$0.0019	\$0.0016
Miraflores steam electric power plant: ¹		
Operation and maintenance.....	134,958.36	40,749.48
Division and general expense.....	10,717.24	11,598.25
Reserve for depreciation.....	4,624.08	4,624.08
Reserve for repairs.....	1,320.00	1,320.00
Total cost.....	151,619.68	58,291.81
Net kilowatt-hours generated.....	6,173,965	600
Total cost, both plants.....	231,616.10	137,304.17
Total net kilowatt-hours generated.....	47,786,682	50,820,685
Average cost per kilowatt-hour.....	\$0.0048	\$0.0027
Operation of substations:		
Balboa.....	15,814.91	16,344.82
Cristobal.....	17,022.32	17,426.10
Gatun.....	22,447.50	21,967.96
Miraflores.....	22,813.89	22,117.45
Gamboa.....	2,178.11	2,008.72
Division and general expense.....	22,076.42	24,950.30
Reserve for depreciation.....	27,615.72	27,615.72
Reserve for repairs.....	1,500.00	1,500.00
Total cost.....	131,468.87	133,931.07
Transmission lines:		
Inspection and maintenance.....	28,918.45	32,619.48
Division and general expense.....	5,116.77	7,381.66
Reserve for depreciation.....	20,336.04	20,336.04
Reserve for repairs.....	4,980.00	4,980.00
Total cost.....	59,351.26	65,317.18
Distribution lines:		
Inspection and maintenance.....	59,726.09	91,232.19
Division and general expense.....	10,851.94	6,493.40
Reserve for depreciation.....	16,548.84	16,548.84
Total cost.....	87,126.87	114,274.43
Grand total cost of distributed power.....	509,563.10	450,826.85
Total net kilowatt-hours.....	47,786,682	50,820,685
Unit cost.....	\$0.0107	\$0.0089

¹ Miraflores steam-power plant is generally operated as a reserve generative station and for stand-by service. During the fiscal year 1924 it was required to carry load on 44 occasions, while during the fiscal year 1925 load was carried on two occasions.

TABLE NO. 33.—Detailed cost of production of water per 1,000 gallons

TOTAL COST OF OPERATION OF WATER SYSTEM

	Fiscal year 1924			Fiscal year 1925		
	Amount	Quantity	Unit cost	Amount	Quantity	Unit cost
Pacific system:		<i>Thousand gallons</i>			<i>Thousand gallons</i>	
Operation, pump stations—						
Balboa.....	\$43,816.79	2,088,928	\$0.0209	\$40,739.97	2,197,158	\$0.0185
Miraflores.....	5,224.57	350,155	.0149	8,635.22	338,757	.0254
Paraiso.....	4,348.81	79,343	.0548	4,703.64	59,485	.0790
Gamboa.....	61,481.62	3,007,740	.0204	62,486.04	2,976,291	.0209
Miraflores Lake.....	10,378.36	50,161	.2068	1,215.92	51,207	.0237
Operation of filtration plant—						
Miraflores.....	67,545.87	2,671,131	.0252	60,796.97	2,779,750	.0218
Maintenance of reservoirs.....	1,030.40	2,671,131	.0003	787.32	2,779,750	.0002
Maintenance of pipe lines.....	69,321.39	2,671,131	.0259	67,299.68	2,779,750	.0242
Depreciation.....	29,846.28	2,671,131	.0111	29,846.28	2,779,750	.0107
Total, division expense.....	292,994.09	2,671,131	.1096	276,511.04	2,779,750	.0995
Overhead expense.....	13,031.73	2,671,131	.0049	12,513.03	2,779,750	.0045
Total expense.....	306,025.82	2,671,131	.1145	289,024.07	2,779,750	.1040
Atlantic system:						
Operation, pump stations—						
Mount Hope.....	31,455.54	1,335,258	.0235	32,841.96	1,342,006	.0243
Gatun.....	22,351.64	423,599	.0527	25,776.62	463,595	.0556
Monte Lirio.....	462.16	2,353	.1964	572.83	2,219	.2581
Frijoles.....	1,668.50	5,013	.3328	1,639.79	4,925	.3329
Operation of filtration plants:—						
Mount Hope.....	19,130.37	1,335,258	.0143	19,203.77	1,342,006	.0142
Gatun.....	17,390.74	423,599	.0410	15,262.43	463,595	.0328
Maintenance of reservoirs.....	21,774.71	1,758,857	.0123	15,126.96	1,805,601	.0083
Maintenance of pipe lines.....	47,207.44	1,758,857	.0298	33,224.13	1,805,601	.0182
Depreciation.....	13,688.48	1,758,857	.0077	13,863.48	1,805,601	.0076
Total, division expense.....	175,129.58	1,758,857	.0995	157,511.97	1,805,601	.0866
Overhead expense.....	7,739.29	1,758,857	.0044	8,279.41	1,805,601	.0045
Total expense.....	182,868.87	1,758,857	.1039	165,791.38	1,805,601	.0911
Grand total, water system.....	488,894.69	4,429,988	.1129	454,815.45	4,585,351	.0991

PROPORTION CHARGEABLE TO REPUBLIC OF PANAMA

Pacific system:						
Operation, pump stations—						
Balboa.....	\$22,901.81	1,090,749	\$0.0209	\$20,762.95	1,119,982	\$0.0184
Gamboa.....	20,929.52	1,090,749	.0191	24,916.69	1,119,982	.0221
Miraflores Lake.....	4,237.97	1,090,749	.0038	489.88	1,119,982	.0004
Operation, filtration plant—						
Miraflores.....	26,957.69	1,090,749	.0247	24,533.01	1,119,982	.0218
Maintenance, reservoirs.....	10,682.18	1,090,749	.0097	232.26	1,119,982	.0002
Maintenance, pipe lines.....	10,682.18	1,090,749	.0097	9,047.99	1,119,982	.0080
Depreciation.....	10,618.93	1,090,749	.0097	11,651.97	1,119,982	.0103
Total, division expense.....	96,328.10	1,090,749	.0883	91,634.75	1,119,982	.0815
Overhead expense.....	8,570.92	1,090,749	.0078	4,129.34	1,119,982	.0036
Total expenses.....	104,899.02	1,090,749	.0961	95,764.09	1,119,982	.0852
Atlantic system:						
Operation, pump stations—						
Mount Hope.....	14,416.11	609,907	.0236	14,370.41	586,327	.0244
Operation, filtration plant—						
Mount Hope.....	8,739.49	609,907	.0143	8,431.15	586,327	.0143
Maintenance, reservoirs.....	4,501.59	609,907	.0078	2,448.64	586,327	.0041
Maintenance, pipe lines.....	274.62	609,907	.0004	214.32	586,327	.0003
Depreciation.....	3,980.57	609,907	.0065	3,824.69	586,327	.0065
Total, division expense.....	31,912.38	609,907	.0523	29,289.21	586,327	.0497
Overhead expense.....	2,793.18	609,907	.0045	1,509.43	586,327	.0025
Total expense.....	34,705.56	609,907	.0568	30,798.64	586,327	.0523
Grand total, water system.....	139,604.58	1,700,656	.0820	126,562.73	1,706,309	.0734

TABLE No. 33.—Detailed cost of production of water per 1,000 gallons—Continued

PROPORTION CHARGEABLE TO CANAL ZONE

	Fiscal year 1924			Fiscal year 1925		
	Amount	Quantity	Unit cost	Amount	Quantity	Unit cost
Pacific system:		<i>Thousand gallons</i>			<i>Thousand gallons</i>	
Operation, pump stations—						
Balboa.....	\$20,914.98	998,179	\$0.0209	\$19,977.02	1,077,176	\$0.0185
Miraflores.....	5,224.57	350,155	.0149	8,635.22	338,757	.0254
Paraiso.....	4,348.81	79,345	.0548	4,703.64	59,485	.0790
Gamboa.....	40,552.10	1,916,991	.0211	37,569.35	1,856,309	.0202
Miraflores Lake.....	6,140.39	50,161	.1224	726.04	51,207	.0141
Operation, filtration plants—						
Miraflores.....	40,588.18	1,580,382	.0256	36,263.96	1,659,768	.0217
Maintenance, reservoirs.....	1,030.40	1,580,382	.0006	555.06	1,659,768	.0003
Maintenance, pipe lines.....	58,639.21	1,580,382	.0370	58,251.69	1,659,768	.0349
Depreciation.....	19,227.35	1,580,382	.0121	18,194.31	1,659,768	.0109
Total, division expense.....	196,665.99	1,580,382	.1244	184,876.29	1,659,768	.1109
Overhead expense.....	4,460.81	1,580,382	.0028	8,383.69	1,659,768	.0050
Total expense.....	201,126.80	1,580,382	.1272	193,259.98	1,659,768	.1159
Atlantic system:						
Operation, pump stations—						
Mount Hope.....	17,039.43	725,351	.0234	18,471.55	755,679	.0243
Gatun.....	22,351.64	423,599	.0527	25,776.62	463,595	.0554
Monte Lirio.....	462.16	2,353	.1964	572.83	2,219	.2581
Frijoles.....	1,668.50	5,013	.3328	1,639.79	4,925	.3329
Operation, filtration plants—						
Mount Hope.....	10,390.88	725,351	.0143	10,772.62	755,679	.0142
Gatun.....	17,390.74	423,599	.0410	15,262.43	463,595	.0328
Maintenance, reservoirs.....	17,273.12	1,308,698	.0131	12,678.32	1,219,274	.0103
Maintenance, pipe lines.....	46,932.82	1,308,698	.0358	33,009.81	1,219,274	.0270
Depreciation.....	9,707.91	1,308,698	.0074	10,038.79	1,219,274	.0082
Total, division expense.....	143,217.20	1,308,698	.1094	128,222.76	1,219,274	.1051
Overhead expense.....	4,946.11	1,308,698	.0038	6,769.98	1,219,274	.0055
Total expenses.....	148,163.31	1,308,698	.1132	134,992.74	1,219,274	.1106
Grand total, water system.....	349,290.11	2,889,080	.1209	328,252.72	2,879,042	.1116

TABLE No. 34.—*Dredging operations (channel maintenance)*

Yardage (quantities excavated)	Atlantic entrance		Gatun Lake		Gaillard Cut		Pacific entrance		Balboa Harbor		Total	
	Cost	Per cubic yard	Cost	Per cubic yard	Cost	Per cubic yard	Cost	Per cubic yard	Cost	Per cubic yard	Cost	Per cubic yard
Dipper dredges:												
Earth.....					197,250		23,050		225,200		447,500	
Rock.....					850,650		338,700		56,400		1,245,750	
Total.....					1,047,900		363,750		281,600		1,693,250	
Suction dredges:												
Earth.....	221,450		19,800		581,950		604,050		34,000		1,461,250	
Rock.....					11,550						11,550	
Total.....	221,450		19,800		593,500		604,050		34,000		1,472,800	
Total yardage.....	221,450		19,800		1,641,400		967,800		315,600		3,166,050	
Operation	Atlantic entrance		Gatun Lake		Gaillard cut		Pacific entrance		Balboa Harbor		Total	
	Cost	Per cubic yard	Cost	Per cubic yard	Cost	Per cubic yard	Cost	Per cubic yard	Cost	Per cubic yard	Cost	Per cubic yard
Dredging dipper:												
Dipper dredges.....					\$238,579.08		\$119,674.05		\$70,367.35		\$428,620.48	
Tugs and barges.....					364,852.03		103,720.57		51,042.04		519,614.64	
Hydraulic graders.....					9,730.29		88,067.67				97,797.96	
Dredging barges.....					47,311.84						47,311.84	
Drilling.....					28,807.85						29,842.80	
Blasting.....					8,967.55				35.04		8,969.55	
Stuicing.....					1,077.58						1,077.58	
Channel lights.....					1,334.67		37.03		252.82		1,624.52	
General expense.....					147,030.07		56,066.02		23,332.40		226,428.49	
Total dipper dredging.....					848,692.96		367,565.34		145,029.65		1,361,287.95	
					\$0.8099		\$1.0105		\$0.5151		\$0.8039	

TABLE NO. 36.—*Postal Service—Statement showing the monthly money order business of the Canal Zone Postal Service during the fiscal year ended June 30, 1925*

Month	Money orders issued, including deposit money orders		Interest paid on deposit money orders	Money orders paid by Canal Zone post offices			Canal Zone money orders paid by—		
	Number	Amount		United States	Costa Rica	Canal Zone ¹	Martini-que	Costa Rica	United States
1924									
July.....	10, 269	\$195, 541. 94	\$934. 01	\$24, 463. 52	-----	\$93, 206. 85	\$19. 00	\$1, 373. 60	\$111, 742. 77
August.....	10, 596	216, 033. 35	578. 70	20, 665. 89	\$20. 00	66, 243. 05	-----	-----	91, 856. 96
September.....	10, 291	224, 624. 80	1, 121. 23	18, 311. 14	5. 00	87, 229. 21	5. 00	1, 429. 96	153, 060. 56
October.....	11, 419	231, 094. 12	567. 07	20, 299. 80	27. 00	60, 633. 54	15. 00	-----	119, 486. 06
November.....	12, 081	218, 249. 54	618. 41	16, 933. 15	20. 00	68, 777. 31	11. 00	-----	158, 280. 92
December.....	14, 054	233, 853. 52	\$95. 40	22, 263. 96	25. 00	74, 503. 92	5. 00	2, 075. 55	96, 943. 94
1925									
January.....	11, 744	246, 731. 95	909. 79	17, 726. 30	1. 50	64, 963. 47	-----	-----	201, 690. 74
February.....	12, 486	262, 392. 10	688. 15	16, 404. 18	7. 40	56, 988. 01	-----	-----	131, 522. 07
March.....	12, 307	230, 806. 03	1, 113. 76	18, 400. 03	21. 00	81, 334. 43	-----	1, 379. 39	106, 916. 63
April.....	11, 933	240, 931. 62	1, 591. 10	22, 427. 53	24. 00	127, 824. 46	-----	-----	185, 025. 65
May.....	11, 469	225, 296. 46	1, 184. 66	20, 165. 01	25	91, 329. 92	-----	-----	152, 717. 32
June.....	11, 480	220, 162. 81	1, 117. 84	20, 819. 98	39. 00	96, 151. 97	-----	1, 839. 96	158, 663. 70
Total.....	140, 129	2, 745, 718. 24	11, 320. 12	238, 880. 49	190. 15	969, 186. 15	55. 00	8, 098. 46	1, 667, 907. 32

¹ Includes deposit money orders.TABLE NO. 37.—*Postal service—Statement of audited revenues, fiscal years 1907 to 1925 inclusive*

Year	Receipts						Interest on money order funds
	Miscellaneous	Money order fees	Stamp sales	Box rent	Newspaper postage	Total revenue	
1907.....	-----	\$9, 832. 65	\$54, 803. 79	-----	-----	\$64, 636. 44	-----
1908.....	-----	19, 309. 14	72, 708. 67	-----	\$0. 87	92, 018. 68	-----
1909.....	-----	21, 720. 93	74, 241. 87	-----	85. 53	96, 043. 33	-----
1910.....	-----	22, 980. 96	83, 765. 60	-----	81. 50	106, 828. 06	-----
1911.....	-----	23, 457. 98	82, 585. 21	-----	28. 51	106, 071. 70	-----
1912.....	-----	22, 889. 93	87, 497. 21	-----	144. 24	110, 531. 38	-----
1913.....	-----	23, 366. 31	100, 599. 15	-----	318. 84	124, 284. 30	-----
1914.....	-----	19, 408. 44	90, 792. 63	-----	463. 67	110, 664. 74	-----
1915.....	-----	13, 169. 55	75, 202. 29	\$2, 973. 65	988. 50	92, 333. 99	-----
1916.....	-----	12, 878. 29	76, 337. 08	5, 029. 50	1, 410. 39	95, 655. 26	-----
1917.....	\$1, 207. 59	12, 371. 28	74, 474. 98	8, 100. 00	1, 703. 89	97, 857. 74	\$12, 884. 57
1918.....	1, 344. 75	11, 918. 35	83, 939. 74	8, 147. 30	1, 825. 38	107, 175. 52	32, 940. 22
1919.....	2, 313. 25	10, 424. 16	81, 723. 76	8, 268. 20	2, 553. 88	105, 283. 25	25, 746. 20
1920.....	1, 951. 64	10, 207. 59	87, 096. 72	8, 776. 55	1, 782. 53	109, 815. 03	22, 141. 38
1921.....	2, 522. 35	11, 606. 28	102, 354. 76	11, 605. 20	1, 268. 77	129, 357. 36	25, 803. 10
1922.....	2, 152. 09	9, 153. 56	93, 683. 24	10, 637. 50	1, 525. 87	117, 152. 26	32, 696. 81
1923.....	2, 211. 64	9, 889. 70	93, 532. 29	10, 733. 55	1, 834. 07	118, 201. 25	25, 173. 21
1924.....	1, 962. 68	9, 835. 21	95, 458. 07	11, 001. 10	2, 154. 41	120, 411. 47	22, 397. 25
1925.....	1, 200. 00	11, 087. 41	110, 014. 08	11, 789. 90	2, 340. 21	136, 431. 60	23, 294. 79
Total....	16, 865. 99	285, 507. 72	1, 620, 811. 14	97, 062. 45	20, 511. 06	2, 040, 758. 36	223, 077. 53

TABLE NO. 38.—*Postal service—Statement of postal revenues, fiscal year ended June 30, 1925*

Month	Receipts						Interest on money order funds
	Miscellaneous	Money order fees	Stamp sales	Box rent	Newspaper postage	Total revenue	
1924							
July-----	\$100. 00	\$788. 87	\$7, 734. 65	\$1, 318. 90	\$161. 02	\$10, 103. 44	\$2, 468. 69
August-----	100. 00	819. 97	9, 463. 27	60. 75	213. 10	10, 657. 09	937. 77
September-----	100. 00	821. 43	7, 633. 80	1, 542. 60	203. 74	10, 301. 57	961. 81
October-----	100. 00	871. 36	8, 176. 12	1, 228. 30	191. 01	10, 566. 79	4, 862. 56
November-----	100. 00	914. 78	9, 315. 48	43. 65	184. 42	10, 558. 33	951. 44
December-----	100. 00	1, 078. 22	12, 014. 39	1, 607. 00	161. 20	14, 960. 81	977. 18
1925							
January-----	100. 00	908. 37	9, 643. 74	1, 215. 50	177. 95	12, 045. 56	2, 518. 23
February-----	100. 00	968. 89	9, 710. 72	87. 15	130. 44	10, 997. 20	1, 094. 00
March-----	100. 00	923. 38	8, 873. 46	1, 725. 05	351. 33	11, 973. 22	951. 30
April-----	100. 00	961. 90	9, 334. 61	1, 226. 50	181. 15	11, 804. 16	5, 284. 54
May-----	100. 00	1, 007. 03	9, 730. 16	93. 00	191. 45	11, 121. 64	1, 075. 87
June-----	100. 00	1, 023. 21	8, 383. 68	1, 641. 50	193. 40	11, 341. 79	1, 211. 40
Total-----	1, 200. 00	11, 087. 41	110, 014. 08	11, 789. 90	2, 340. 21	136, 431. 60	23, 294. 79

TABLE NO. 39.—*Postal service—Statement of postal savings payments and deposit money-order transactions (in lieu of postal savings system) for fiscal year ended June 30, 1925*

Month	Postal savings certificates		Deposit money orders		
	Balance July 1, 1924	Paid	Balance July 1, 1924	Issued	Paid
1924					
July.....	\$181	-----	\$486,980	\$53,775	\$76,045
August.....	-----	-----	-----	65,835	50,495
September.....	-----	-----	-----	68,820	71,035
October.....	-----	-----	-----	72,615	44,450
November.....	-----	-----	-----	59,470	52,955
December.....	-----	-----	-----	49,805	56,020
1925					
January.....	-----	-----	-----	79,895	48,420
February.....	-----	-----	-----	84,170	40,310
March.....	-----	-----	-----	67,545	65,295
April.....	-----	-----	-----	80,900	113,330
May.....	-----	-----	-----	68,665	71,120
June.....	-----	-----	-----	60,655	74,385
Balance unpaid June 30, 1925.....	-----	\$181	-----	-----	535,270
Total.....	181	181	486,980	812,150	1,299,130

TABLE NO. 42.—*Summary of income and expenses, bureau of clubs and playgrounds, July 1, 1924, to June 30, 1925*

	Ancon	La Boca	Balboa	Pedro Miguel	Paraiso	Gatun	Gatun silver
Soda fountain inventory, July 1, 1924.....	\$274.32	\$343.02	\$380.09	\$210.87	\$223.72	\$375.06	\$227.20
Cigar and candy inventory, July 1, 1924.....	749.50	272.98	439.13	182.89	329.30	294.97	196.79
Saleable merchandise inventory, July 1, 1924.....	682.44	-----	1,843.04	287.23	-----	374.55	-----
Balboa storeroom, inventory, July 1, 1924.....	-----	-----	12,681.35	-----	-----	-----	-----
Expenditures, fiscal year, 1925.....	58,579.15	24,476.21	220,845.69	13,468.98	17,975.82	31,469.70	15,264.54
Earnings, fiscal year, 1925.....	15,435.27	3,516.36	5,049.63	1,764.11	1,623.30	3,656.79	179.46
Total.....	44,850.14	28,608.57	241,238.93	12,385.86	20,152.14	28,857.49	15,509.07
Soda fountain inventory, June 30, 1925.....	353.95	230.93	333.45	221.57	154.21	362.43	250.84
Cigar and candy inventory, June 30, 1925.....	1,074.85	459.23	534.55	240.38	389.13	352.51	166.38
Saleable merchandise inventory, June 30, 1925.....	901.97	-----	2,442.27	222.54	-----	190.80	-----
Balboa storeroom, inventory, June 30, 1925.....	-----	-----	10,566.30	-----	-----	-----	-----
Income, fiscal year 1925.....	42,519.37	27,918.41	227,362.36	11,701.37	19,608.80	27,951.75	15,091.85
Total.....	44,850.14	28,608.57	241,238.93	12,385.86	20,152.14	28,857.49	15,509.07

	Cristo-bal	Cristo-bal silver	Red tank	Balboa boat-house	General secretary	Total
Soda fountain inventory, July 1, 1924.....	\$303.67	\$118.36	\$155.07	-----	-----	\$2,611.38
Cigar and candy inventory, July 1, 1924.....	539.16	789.00	327.47	\$189.22	-----	4,310.41
Saleable merchandise inventory, July 1, 1924.....	764.99	-----	-----	42.64	-----	3,994.89
Balboa storeroom, inventory, July 1, 1924.....	-----	-----	-----	-----	-----	12,681.35
Expenditures, fiscal year, 1925.....	46,456.80	34,914.36	14,885.82	3,010.04	\$16,986.73	498,333.84
Earnings, fiscal year, 1925.....	499.50	4,441.12	1,302.92	1,237.43	13,164.93	18,005.16
Total.....	48,564.12	40,262.84	16,671.28	3,004.47	3,821.80	503,926.71
Soda fountain inventory, June 30, 1925.....	344.91	95.03	134.77	-----	-----	2,482.09
Cigar and candy inventory, June 30, 1925.....	628.64	628.65	266.69	98.28	-----	4,839.29
Saleable merchandise inventory, June 30, 1925.....	866.36	-----	-----	56.71	-----	4,680.65
Balboa storeroom, inventory, June 30, 1925.....	-----	-----	-----	-----	-----	10,566.30
Income, fiscal year 1925.....	46,724.21	39,539.16	16,269.82	2,849.48	3,821.80	481,358.38
Total.....	48,564.12	40,262.84	16,671.28	3,004.47	3,821.80	503,926.71

¹ Losses.TABLE NO. 43.—*Bureau of clubs and playgrounds, balance sheet, June 30, 1925*

ASSETS		LIABILITIES	
Cash on hand:		Surplus:	
Secretaries' balances.....	\$5,011.86	To June 30, 1924.....	\$166,670.33
On deposit with collector.....	156,018.28	Less direct charges during fiscal year, 1925.....	37.12
Inventories:			166,633.21
Soda fountain.....	2,482.09	Loss for fiscal year, 1925.....	18,005.16
Cigars and candy.....	4,839.29		\$148,628.05
Saleable merchandise.....	4,680.65	Accounts payable:	
Balboa storeroom stock.....	10,566.30	Audited vouchers.....	47,707.09
	22,568.33	Goods received but not paid for.....	380.33
Accounts receivable: Registered bills.....	10,729.71		48,087.42
Goods paid for in advance.....	2,366.39	Total.....	196,715.47
Suspense.....	20.90		
Total.....	196,715.47		

TABLE No. 44.—*Commissary coupons issued, sold, and honored during the fiscal year 1925*

COUPON BOOKS ISSUED ON PAY-ROLL DEDUCTION

Month	\$2.50 silver		\$5 silver		\$7.50 silver		\$5 gold		\$15 gold		Total value
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value	
1924-25											
July.....	1,930	\$4,825.00	21,005	\$105,475.00	6,624	\$49,680.00	904	\$4,530.00	6,785	\$101,775.00	\$266,275.00
August.....	2,043	5,107.50	21,124	105,630.00	7,107	53,302.50	1,021	5,105.00	6,613	99,195.00	268,330.00
September.....	2,183	5,482.50	21,206	106,030.00	7,060	52,950.00	1,084	5,420.00	6,945	104,175.00	274,057.50
October.....	1,949	4,872.50	20,878	104,390.00	7,000	52,500.00	1,047	5,235.00	6,947	104,205.00	271,202.50
November.....	2,901	7,252.50	19,509	97,545.00	6,531	48,982.50	1,958	4,700.00	7,540	113,100.00	271,670.00
December.....	2,195	5,487.50	24,036	120,180.00	6,533	61,747.50	1,269	6,245.00	8,949	134,235.00	333,895.00
January.....	3,244	8,110.00	21,794	108,995.00	7,232	54,690.00	1,098	5,490.00	7,516	112,740.00	290,025.00
February.....	2,722	6,805.00	21,471	107,355.00	6,980	52,350.00	1,004	5,020.00	7,138	107,070.00	278,600.00
March.....	2,826	7,065.00	22,286	111,430.00	7,300	54,750.00	1,072	5,300.00	7,452	111,780.00	290,885.00
April.....	2,701	6,752.50	22,954	114,770.00	7,700	57,750.00	1,022	5,110.00	7,307	109,605.00	293,875.00
May.....	2,899	7,247.50	22,392	111,960.00	7,908	56,310.00	1,139	5,695.00	7,108	109,620.00	287,832.50
June.....	2,523	6,307.50	22,531	112,655.00	7,737	58,027.50	1,046	5,230.00	7,072	106,080.00	288,300.00
Total.....	30,126	75,315.00	261,231	1,306,405.00	87,872	659,040.00	12,644	63,220.00	87,372	1,310,850.00	3,414,560.00

COUPON BOOKS SOLD FOR CASH

Month	\$2.50 silver		\$5 silver		\$7.50 silver		\$5 gold		\$15 gold		Total value
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value	
July.....	2,118	\$5,295.00	739	\$3,695.00	121	\$907.50	8,027	\$40,135.00	3,698	\$55,470.00	\$105,502.50
August.....	2,480	6,200.00	812	4,000.00	124	930.00	8,650	43,250.00	3,984	59,760.00	114,200.00
September.....	2,271	5,677.50	739	3,695.00	126	945.00	8,781	43,905.00	4,342	65,130.00	119,352.50
October.....	2,242	5,605.00	829	4,145.00	120	900.00	8,705	43,525.00	4,123	61,845.00	116,020.00
November.....	2,154	5,385.00	829	4,145.00	114	855.00	8,734	43,620.00	4,123	61,845.00	122,540.00
December.....	2,985	7,462.50	1,246	6,230.00	187	1,402.50	12,245	61,225.00	5,820	87,300.00	163,620.00
January.....	2,694	6,735.00	882	4,410.00	213	1,597.50	9,417	47,085.00	4,202	63,030.00	122,857.50
February.....	2,946	7,365.00	961	4,805.00	213	1,597.50	9,417	47,085.00	4,202	63,030.00	122,857.50
March.....	2,538	6,345.00	1,005	5,025.00	200	1,500.00	9,442	47,210.00	4,891	72,315.00	133,820.00
April.....	2,889	7,222.50	1,273	6,365.00	226	1,695.00	9,588	47,940.00	4,010	72,740.00	133,820.00
May.....	3,060	7,650.00	1,282	6,410.00	233	1,747.50	9,989	49,945.00	4,300	64,500.00	133,702.50
June.....	3,486	8,715.00	1,423	7,115.00	284	2,130.00	10,760	53,800.00	4,940	74,100.00	143,860.00
Total.....	31,863	79,637.50	12,020	60,100.00	2,115	15,862.50	114,276	571,380.00	54,649	819,735.00	1,546,735.00

TABLE No. 44.—*Commissary coupons issued, sold, and honored during the fiscal year 1925*—Continued
COUPON BOOKS SOLD ON CREDIT

Month	\$2.50 silver		\$5 silver		\$7.50 silver		\$5 gold		\$15 gold		Total value
	Number	Value	Number	Value	Number	Value	Number	Value	Number	Value	
July.....							290	\$1,450.00	452	\$6,780.00	\$8,230.00
August.....							310	1,550.00	460	6,900.00	8,450.00
September.....							291	1,455.00	428	6,420.00	7,875.00
October.....							332	1,660.00	462	6,430.00	8,090.00
November.....							296	1,480.00	540	8,100.00	9,580.00
December.....							403	2,015.00	624	9,330.00	11,375.00
January.....							312	1,560.00	533	7,995.00	9,555.00
February.....							308	1,540.00	538	8,070.00	9,610.00
March.....							340	1,700.00	594	8,910.00	10,610.00
April.....							334	1,670.00	605	9,075.00	10,745.00
May.....							371	1,855.00	526	7,890.00	9,745.00
June.....							301	1,505.00	537	8,055.00	9,560.00
Total.....							3,888	19,440.00	6,299	94,485.00	113,925.00

COMMISSARY COUPONS HONORED											Total value
Month	Commissaries	Panama Canal club-houses	Restaurants under contract	Hotel Tivoli	Hotel Washington	Marine equipment	Panama R. R. pasture menses	Army and Navy Y. M. C. A.	Miscellaneous		
1924-25											
July.....	\$346,630.98	\$12,226.16	\$20,881.44	\$123.51	\$374.60	\$61.50	\$83.64	\$320.60	\$179.47	\$380,861.90	
August.....	359,021.99	11,511.00	21,431.83	68.50	372.65	53.00	52.81	309.76	84.82	392,056.36	
September.....	360,984.45	11,021.09	21,469.47	74.99	288.85	69.00	52.19	348.91	54.97	394,333.92	
October.....	362,850.02	11,000.63	20,926.92	90.96	263.75	73.50	58.37	302.57	70.34	395,746.06	
November.....	372,334.26	10,733.11	19,250.19	125.44	205.00	68.10	60.71	278.94	206.19	403,261.91	
December.....	480,555.80	12,281.03	20,143.62	207.62	532.75	15.50	52.51	209.03	132.77	514,130.83	
January.....	259,962.84	11,967.00	21,859.38	145.19	276.55	30.50	39.77	209.00	101.22	394,651.45	
February.....	411,309.28	11,060.09	19,512.00	88.36	223.05	50.00	39.67	237.10	212.66	432,731.61	
March.....	403,489.86	12,237.06	21,512.55	95.71	402.10	58.00	71.03	247.41	203.66	438,317.41	
April.....	402,814.47	11,968.02	19,870.70	155.14	248.77	69.25	50.35	271.97	107.75	435,556.42	
May.....	405,246.42	11,237.36	19,046.19	46.06	248.77	92.50	48.18	241.66	94.15	436,053.52	
June.....	410,493.33	10,697.26	18,146.32	75.53	330.42	91.50	60.07	258.37	131.40	440,284.20	
Total.....	4,675,702.70	138,039.81	244,100.61	1,297.24	3,488.49	732.35	650.30	3,295.32	1,578.80	5,068,885.62	

TABLE No. 59.—Summary of commercial traffic through The Panama Canal during the fiscal year 1925 and since its opening to commercial traffic

	Atlantic to Pacific			Pacific to Atlantic			Total	
	Vessels	Panama Canal net tonnage	Tons of cargo	Vessels	Panama Canal net tonnage	Tons of cargo	Vessels	Panama Canal net tonnage
1924								
July.....	218	1, 063, 378	652, 964	204	972, 719	1, 444, 190	422	2, 036, 097
August.....	191	984, 417	531, 703	181	917, 478	1, 426, 776	372	1, 901, 895
September.....	193	990, 137	534, 455	202	986, 076	1, 547, 809	385	2, 112, 264
October.....	198	977, 729	598, 405	195	946, 221	1, 419, 375	393	1, 923, 950
November.....	198	985, 377	610, 160	186	887, 154	1, 351, 433	384	1, 961, 593
December.....	193	949, 138	653, 832	214	1, 040, 058	1, 611, 855	407	1, 989, 196
Total.....	1, 191	5, 950, 176	3, 611, 519	1, 182	5, 749, 706	8, 801, 638	2, 373	11, 699, 882
1925								
January.....	226	1, 114, 352	629, 560	175	845, 633	1, 277, 969	401	1, 960, 015
February.....	206	980, 156	583, 387	173	809, 291	1, 256, 032	379	1, 839, 619
March.....	206	1, 009, 106	643, 594	192	955, 000	1, 400, 730	398	1, 964, 106
April.....	194	957, 036	655, 078	188	883, 656	1, 295, 824	382	1, 840, 692
May.....	214	1, 034, 001	674, 258	158	813, 081	1, 148, 784	372	1, 847, 682
June.....	176	844, 179	600, 801	192	904, 148	1, 319, 522	368	1, 753, 327
Total.....	1, 222	5, 928, 860	3, 786, 878	1, 078	5, 216, 409	7, 758, 801	2, 300	11, 155, 269
Total for fiscal year.....	2, 413	11, 889, 036	7, 398, 397	2, 260	10, 966, 115	16, 560, 439	4, 673	22, 855, 151
Fiscal year ending June 30:								
1915.....	522	1, 860, 276	2, 070, 993	553	1, 932, 296	2, 817, 461	1, 075	3, 792, 572
1916.....	396	1, 277, 728	1, 369, 019	362	1, 118, 434	1, 725, 095	758	2, 396, 192
1917.....	874	2, 819, 848	2, 929, 210	929	2, 978, 700	4, 129, 903	1, 803	5, 798, 587
1918.....	915	2, 736, 542	2, 639, 400	1, 154	3, 887, 531	4, 892, 733	2, 049	6, 574, 073
1919.....	857	2, 673, 948	2, 740, 254	1, 167	3, 451, 082	4, 176, 987	2, 024	6, 124, 960
1920.....	1, 180	4, 168, 873	4, 092, 516	1, 298	4, 377, 171	5, 281, 983	2, 478	8, 546, 014
1921.....	1, 471	5, 740, 902	5, 892, 078	1, 421	5, 674, 974	5, 707, 136	2, 892	11, 413, 876
1922.....	1, 509	6, 404, 172	6, 496, 384	1, 427	6, 013, 287	6, 988, 976	2, 736	11, 417, 459
1923.....	2, 125	10, 072, 813	7, 086, 259	1, 842	8, 532, 973	12, 481, 616	3, 967	18, 065, 785
1924.....	2, 740	13, 608, 049	7, 800, 100	2, 490	12, 486, 829	19, 134, 610	5, 230	26, 148, 978
1925.....	2, 413	11, 889, 036	7, 398, 397	2, 260	10, 966, 115	16, 560, 439	4, 673	22, 855, 151
Totals.....	15, 002	63, 312, 197	49, 574, 110	14, 703	60, 303, 351	82, 295, 717	29, 705	123, 675, 548
								131, 869, 827

TABLE No. 60.—Number of commercial vessels of various nationalities passing through The Panama Canal

Month	Argentinian	Belgian	Brazilian	British	Chilean	Chinese	Colombian	Costa Rican	Cuban	Danish	Danzig	Dutch	Ecuadorian	Finnish	French	German	Greek	Honduran	Irish	Italian	Japanese	Mexican	Nicaraguan	Norwegian	Panaman	Peruvian	Portuguese	Russian	Spanish	Swedish	United States	Uruguay	Yugo Slav	Total		
	ATLANTIC TO PACIFIC																																			
1924																																				
July				58	2		2		2	2	1	8			5				1	2	8				3	1	3			3	1	114		1	218	
August				46	1					2	1	5			4	9				2	3			4						4		102			191	
September				59	1		1				2	3			5	7					8				2					3	4	101			193	
October				56	3					2		4			4	8			1	4	5				9	2				2	1	91			198	
November				59	1							3			6	5					7			12	2	3				2	2	94			198	
December				51	1					3		3			4	8				1	8			10	3	3				1	3	92		2	193	
1925																																				
January	1			63	1		2		1	1	5				4	8			1	4	11			10	1	4				2	1	106			226	
February				60	1		1			1	5				4	7				2	11			12	3	3				1	2	93			206	
March		1		57	1		2			2		4			1	5				2	9			1	9	2	3			1	1	101		1	206	
April				54	1					3		2			5	4					2	9			4	2	3			2	2	90			194	
May				51	1		1			5		2			7	8				1	3				11	4	2			2	4	109		1	214	
June				52	1		1			2	1	2			4	8				3	7				4	1	2			1	2	84		1	176	
Total fiscal year:																																				
1925	1	1		666	15		12		23	6	48		1	55	82				4	27	89			1	90	19	36			21	23	1,186		7	2,413	
1924				713	26		12		34	7	53			41	77	1				20	100	1			78	8	35			23	19	1,487		4	2,740	
1923	1			599	32		9	1	29		56			32	49	2				15	85	1			69	19	39			6	13	1,068			2,125	
1922				533	27				25		34			28	20	3				11	122	6			68	3	30			4	21	573			1,509	
1921				502	40				28		26			26	3					13	86	4			76	5	32			22	15	579		1	1,471	
1920				393	38				4		17			9	5					13	84				46	3	37			2	20	10	493			1,180
1919				308	48		1		37		6			29						2	47				56		41			3	5	12	267		1	857
1918				305	50		10		44		30			19						2	33			145		43				3	2	218			915	
1917				371	50		11	3	26		36			4						1	54	6		70	4	43			1	10	7	176			874	
1916				193	16		19		10		11									1	19			1	18	2	16			1	5	103			396	
1915				227	16		16		11		5			2						1	4			1	16		2			7	223			522		
Total	2	2	3	4,810	358	6	34	37	3	271	13	322	1	1	245	236	8	3	4	104	723	18	3	732	63	344	1	13	113	142	6,373	2	12	15,002		

PACIFIC TO ATLANTIC												
1924												
July.....	49	2	2	1	5	1	5	4	6	1	1	114
August.....	42	1	1	1	6	6	2	4	4	1	3	94
September.....	48	1	1	1	7	2	6	3	8	3	4	104
October.....	47	1	1	3	10	6	1	3	8	1	1	100
November.....	44	1	1	3	3	5	8	1	18	3	3	81
December.....	54	1	1	3	4	6	1	3	13	2	3	106
1925												
January.....	43	2	1	5	6	6	2	8	10	2	1	78
February.....	40	1	1	3	4	9	7	7	9	3	2	87
March.....	45	1	1	5	5	11	1	5	10	1	3	104
April.....	45	1	1	4	6	11	3	6	7	5	2	92
May.....	38	1	1	4	2	5	1	4	5	1	1	83
June.....	50	1	3	3	8	4	1	2	11	1	2	97
Total fiscal year:												
1925.....	545	14	19	4	54	2	50	81	3	4	30	83
1924.....	552	21	11	4	49	3	24	41	4	23	14	71
1923.....	466	30	10	31	53	24	17	2	19	78	12	41
1922.....	402	25	9	28	32	23	16	12	50	64	3	28
1921.....	470	23	2	8	29	2	18	13	34	60	1	38
1920.....	1	360	41	5	12	51	12	2	72	31	3	40
1919.....	1	1	2	6	13	1	75	2	49	151	2	43
1918.....	1	289	45	18	35	3	5	2	18	7	1	26
1917.....	1	397	46	9	38	49	1	2	75	1	8	110
1916.....	1	409	49	12	3	17	5	2	26	1	14	228
1915.....	1	165	17	8	4	1	1	1	26	1	10	8
1914.....	1	238	19	13	2	1	1	1	26	1	10	236
Total.....												
3	9	1	4,303	331	6	31	36	4	287	8	249	1
TOTAL TRAFFIC BY FISCAL YEARS												
1925												
1925.....	2	4	1,211	29	23	10	102	3	105	163	3	8
1924.....	1	255	47	65	11	102	1	3	83	180	1	43
1923.....	1	3	1,085	62	18	1	109	56	30	171	2	171
1922.....	1	985	53	53	66	51	37	5	20	189	6	163
1921.....	2	1	985	63	4	23	44	19	136	4	2	136
1920.....	2	1	972	69	2	25	60	17	118	4	75	2
1919.....	1	1	763	79	2	9	59	19	106	4	64	3
1918.....	1	1	607	93	4	12	79	1	128	1	3	11
1917.....	1	1	702	96	2	19	48	52	296	3	26	367
1916.....	1	1	780	99	2	100	74	1	145	5	20	18
1915.....	1	1	358	33	33	15	38	3	44	3	13	213
1914.....	1	1	465	35	24	7	4	2	42	1	17	459
Grand total.....												
5	11	4	9,113	659	12	65	73	7	1,459	119	685	2
Total.....												
3	9	1	4,303	331	6	31	36	4	287	8	249	1
TOTAL TRAFFIC BY FISCAL YEARS												
1924												
1924.....	2	4	1,211	29	23	10	102	3	105	163	3	8
1923.....	1	255	47	65	11	102	1	3	83	180	1	43
1922.....	1	3	1,085	62	18	1	109	56	30	171	2	

CABLE No. 61-A.—Origin and destination of all commercial cargo passing through The Panama Canal from the Atlantic to the Pacific, fiscal year 1925

[Figures represent tons of 2,240 pounds]

Month	Tons of cargo from—										Tons of cargo to—												
	East coast, Central America	West Indies	East coast, South America	East coast, Canada	East coast, Mexico	Cristobal, Zone	Other European	British Isles	East coast, United States	Total from At- lantic Ports	West coast, South America	West coast, United States	Far East	Australasia	West coast, Canada	West coast, Central America	Balboa, Zone	West coast, Mexico	North America ¹	Hawaii	Philippines		
July	118,452	4,475	10,827	39,708	9,714	96,350	72,774	404,446	652,964	133,852	235,218	106,513	97,790	24,338	15,565	10,009	112	---	---	7,858	15,202	16,628	
August	64,036	9,682	28,656	28,656	18,101	113,821	54,283	301,030	531,703	139,469	212,648	65,092	76,811	7,040	8,858	5,638	14,769	---	---	17,625	2,459	438	
September	66,749	5,579	21,908	21,908	9,013	66,350	67,168	386,022	564,455	97,905	180,390	108,968	126,491	8,858	7,553	5,638	14,769	---	---	9,190	2,629	9,390	
October	26,727	10,447	---	---	9,284	129,296	92,696	349,429	598,405	129,154	228,697	71,794	115,263	7,553	11,081	---	---	---	---	15,536	8,189	5,984	
November	66,829	9,829	7,800	7,800	9,723	65,458	71,009	437,980	610,160	114,165	238,981	135,028	102,388	3,608	8,833	---	---	---	---	4,048	2,564	545	
December	27,699	13,193	13,193	12,076	12,076	86,156	83,969	425,508	653,832	116,172	267,796	123,806	101,771	5,290	16,240	---	---	---	---	4,500	11,476	3,488	
January	3,519	9,002	9,783	8,704	9,880	98,149	80,411	410,112	629,560	96,136	233,338	121,637	123,051	12,051	16,495	---	---	---	---	16,303	3,301	7,254	
February	14,772	4,495	5,099	11,257	7,937	86,562	54,590	398,875	583,587	93,389	222,837	110,637	85,261	11,046	12,559	---	---	---	---	16,303	3,301	7,254	
March	19,695	811	11,295	---	9,116	85,264	73,059	444,354	643,594	80,792	285,597	106,295	131,285	10,793	10,048	---	---	---	---	34,192	8,651	3,627	
April	16,500	15,494	13,718	16,145	14,942	64,526	74,942	438,811	655,078	112,965	271,613	81,918	107,025	25,816	12,559	---	---	---	---	20,453	3,990	17,105	
May	8,130	---	7,830	9,172	13,784	134,083	71,068	430,191	674,268	120,831	303,156	84,538	116,729	13,172	19,793	---	---	---	---	4,550	9,444	2,045	
June	16,527	914	14,521	14,244	10,470	93,562	63,423	387,140	600,801	103,320	233,616	99,460	105,494	29,144	9,816	---	---	---	---	3,900	3,234	12,817	
Fiscal year	118,93,944	67,197	121,803	186,798	134,040	1,119,577	859,392	4,815,528	7,398,397	1,338,150	2,913,887	1,215,680	1,289,359	158,709	143,528	23,586	---	---	---	8,039	155,743	71,139	80,577

¹ Includes cargo for the United States, Canada, or Mexico, that can not be definitely assigned on information furnished.

TABLE No. 61-B.—*Origin and destination of all commercial cargo passing through The Panama Canal from the Pacific to the Atlantic, fiscal year, 1925*

[Figures represent tons of 2,240 pounds]

Month	Tons of cargo from—										Total from Pacific ports
	Philippines	West coast, Mexico	West coast, North America ¹	Hawaii	West coast, Central America	West coast, Canada	Australasia	Far East	West coast, United States	West coast, South America	
July.....	24,305	1,500	42,227	6,100	2,412	68,475	20,555	20,248	866,960	391,408	1,444,190
August.....	9,916	13,055	19,223	5,934	2,485	51,264	22,732	10,162	800,731	444,329	1,426,776
September.....	10,309	8,170	10,434	7,053	2,090	65,932	32,754	12,920	922,387	370,875	1,547,809
October.....	2,669	6,250	36,715	5,991	2,428	77,311	17,206	12,704	893,467	362,914	1,419,573
November.....	6,250	1,909	29,953	1,909	8,374	155,942	26,563	5,102	772,490	345,750	1,351,433
December.....	7,088	18,937	18,937	2,211	4,914	156,586	44,160	6,257	932,849	440,853	1,611,855
January.....	1,157	1,077	20,041	250	10,516	82,329	46,156	19,668	408,460	498,505	1,277,909
February.....	22,178	-----	17,135	8,827	9,113	75,806	26,937	20,483	682,214	401,916	1,256,032
March.....	27,570	-----	39,255	-----	20,774	59,504	57,109	11,244	766,758	469,689	1,400,730
April.....	20,282	-----	3,310	-----	9,933	103,781	58,186	5,583	735,738	339,011	1,295,824
May.....	23,691	-----	16,706	-----	7,304	101,187	60,092	3,585	601,158	335,061	1,148,784
June.....	17,233	612	12,640	8,393	7,925	84,165	68,089	5,644	820,880	293,932	1,319,522
Fiscal year.....	172,648	24,414	265,676	44,668	88,268	1,082,282	480,539	133,000	9,554,101	4,714,243	16,560,439

Month	Tons of cargo to—							Africa	
	East coast, United States	British Isles	Other European	Cristobal, Canal Zone	East coast, Canada	West Indies	East coast, South America	Egypt	East coast, North America
July.....	995,050	168,340	125,474	11,075	48,773	13,998	6,695	29,310	2,889
August.....	924,051	225,999	206,480	6,170	35,078	10,835	5,068	6,400	-----
September.....	1,008,849	224,378	171,184	6,219	50,194	22,079	7,279	22,650	5,795
October.....	880,620	200,049	219,823	8,241	66,151	14,067	4,385	17,939	-----
November.....	782,821	225,754	275,388	10,064	15,092	14,673	2,532	17,494	7,615
December.....	994,611	231,320	327,310	24,173	17,261	9,445	6,312	-----	1,400
January.....	704,269	208,878	276,092	10,778	17,350	100	-----	16,897	-----
February.....	848,454	153,818	174,152	26,736	100	4,454	14,959	26,771	6,588
March.....	1,085,078	176,320	119,882	12,330	29,688	6,817	8,514	6,129	31
April.....	892,264	156,731	194,906	13,441	21,064	1,158	6,643	2,810	-----
May.....	782,128	170,368	131,136	11,040	47,644	6,296	-----	202	-----
June.....	863,238	213,832	132,768	16,367	47,289	6,509	6,244	23,110	8,244
Fiscal year.....	10,821,433	2,355,787	2,354,595	156,634	379,284	104,969	68,631	102,106	19,152
									21,331

¹ Includes cargo from the United States, Canada, or Mexico, that can not be definitely assigned on information furnished.

TABLE No. 62.-A.—Tons of cargo carried by commercial vessels passing through The Panama Canal from its opening to June 30, 1925, by fiscal years

Nationality	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	Total
Belgian.....					464	406	12,700		23,952		23,259	60,781
Brazilian.....						8,916	6,700					15,616
British.....	2,200,514	1,570,660	3,383,750	2,615,675	1,876,939	2,830,268	3,738,257	3,329,861	4,929,317	6,051,842	5,917,058	38,454,141
Chilean.....	50,879	53,573	184,446	153,259	161,340	104,738	61,737	46,182	76,670	107,147	96,369	1,096,340
Chinese.....				13,417	13,421	13,700	14,400					54,938
Colombian.....						27			7,054	5,897	1,563	14,541
Costa Rican.....			3,069	2,091	1,137		2,112		5			8,414
Cuban.....			7,370				1,200					8,570
Danish.....	116,603	94,950	242,567	420,063	325,277	42,533	322,059	272,779	307,876	317,274	201,577	2,663,558
Danzig.....										54,764	54,607	109,371
Dutch.....	26,402	51,959	314,203	233,063	110,297	128,442	216,488	290,573	487,957	573,929	619,017	3,071,830
Ecuadorian.....					72		7,101					72
Finnish.....						125,249	132,836	139,463	230,175	407,249	481,526	27,493
French.....	13,600	7,176	36,680	150,859	286,812	59,239	73,837	121,888	330,134	737,103	830,512	2,020,625
German.....								11,956	30,533	6,562	18,823	2,152,713
Greek.....				5,741	8,301							81,916
Honduran.....		321										81,321
Irish.....												24,256
Italian.....	900		5,700	13,793		63,441	47,988	38,851	75,258	125,156	180,062	551,149
Japanese.....	42,600	117,780	446,358	407,399	503,427	726,338	758,617	1,044,515	943,400	935,245	946,916	6,872,595
Mexican.....			22,545	253	142		3,785	10			2,400	29,185
Nicaraguan.....												6
Norwegian.....	166,522	229,368	567,581	1,090,823	577,679	404,333	637,887	408,268	704,292	539,101	842,708	6,198,552
Panama.....							607	598	40,589	35,719	35,627	132,968
Peruvian.....	8,202	62,210	159,609	143,344	121,524	119,418	105,322	64,370	111,519	102,136	101,065	1,098,659
Portuguese.....						10,775						10,775
Russian.....	21,030	24	3,230	7,089	8,340	12,867	11,343					63,893
Spanish.....			71,060	35,394	10,047	101,563	143,076	23,701	32,178	67,903	72,011	556,953
Swedish.....	53,282	47,236	94,515	132,521	143,516	74,244	128,919	141,448	181,810	220,517	282,447	1,500,465
United States.....	2,187,904	848,857	1,475,725	2,098,277	2,758,886	4,547,140	5,163,025	4,950,519	11,055,156	16,654,435	13,080,200	64,820,124
Yugoslav.....							8,325			45,231	115,971	169,527
Total.....	4,888,454	3,094,114	7,058,563	7,532,031	6,916,021	9,374,499	11,596,214	10,884,910	19,567,875	26,994,710	23,958,836	131,869,827

TABLE No. 62-B.—The Panama Canal net tonnage of commercial vessels, by nationality, passing through The Panama Canal from its opening to June 30, 1925, by fiscal years

Nationality	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	Total
Argentinian		2, 335			265	266	8, 092				4, 727	7, 062
Belgian				(¹)		19, 164	4, 566				12, 825	34, 972
Brazilian						2, 590, 203	3, 978, 329					23, 730
British	1, 630, 833	1, 161, 097	2, 663, 240	2, 590, 203	1, 915, 744	2, 760, 188	3, 978, 329	3, 795, 526	4, 892, 338	6, 097, 611	5, 949, 391	37, 373, 510
Chinese	94, 638	91, 243	263, 210	254, 811	253, 561	212, 000	189, 727	150, 398	201, 411	176, 472	129, 183	1, 988, 684
Chinese				7, 799	13, 204	7, 799	12, 098					1, 988, 684
Colombian					66	95						13, 710
Costa Rican			1, 909	1, 577	995	25	2, 784	18	6, 030	5, 767	1, 752	7, 353
Cuban			9, 252				792					9, 994
Danish			163, 852	272, 946	213, 534	32, 221	236, 512	227, 473	240, 053	245, 929	160, 299	1, 953, 397
Danzig		68, 011									80, 164	168, 440
Dutch			260, 500	197, 627	88, 299	152, 535	248, 801	293, 428	510, 970	551, 761	531, 251	2, 893, 889
Ecuadorian					66							17, 224
Finnish			38, 889	147, 805	253, 774	114, 664	4, 281	190, 171	252, 333	386, 640	483, 006	2, 045, 017
French		4, 343				52, 755	67, 334	122, 893	336, 149	660, 156	723, 067	1, 962, 354
German				6, 572	8, 003			18, 618	23, 326	4, 038	11, 945	72, 302
Greek												9, 006
Honduran		484										29, 176
Irish			6, 430	17, 218		98, 692	102, 783	73, 393	117, 782	164, 448	241, 034	829, 810
Italian		3, 861	291, 500	238, 814	341, 064	515, 243	613, 245	872, 466	753, 219	815, 468	823, 869	5, 371, 003
Japanese		81, 818					5, 032	2, 219	2, 292	192	4, 425	38, 814
Mexican			24, 446	229	113							2, 069
Nicaraguan			1, 598			397, 632	548, 227	385, 007	597, 359	546, 633	672, 063	5, 314, 869
Norwegian			490, 534	876, 024	497, 555	1, 007	1, 370	700	61, 828	43, 056	68, 656	177, 291
Panamanian		172, 459	160	60		191, 689	157, 495	161, 930	216, 829	189, 046	188, 784	1, 784, 112
Peruvian		74, 429	218, 593	208, 958	166, 956	9, 002						9, 002
Portuguese						6, 093	11, 279					57, 192
Russian		1, 475	4, 546	5, 700	5, 699	106, 651	117, 400	27, 204	41, 201	172, 572	159, 579	709, 326
Spanish			49, 124	24, 469		11, 066	113, 661	124, 446	130, 361	161, 993	225, 593	1, 170, 317
Swedish		41, 537	69, 202	80, 191	95, 684	76, 825	113, 661	124, 446	10, 208, 536	15, 806, 899	12, 271, 837	59, 405, 188
United States		652, 989	1, 239, 492	1, 704, 040	2, 257, 342	3, 791, 088	4, 861, 701	4, 971, 509				99, 410
Uruguayan					(²)	410						99, 114
Yugoslav							4, 508			27, 087	67, 519	123, 675, 548
Total	3, 792, 572	2, 396, 162	5, 798, 557	6, 574, 073	6, 124, 990	8, 546, 044	11, 415, 876	11, 417, 459	18, 605, 786	26, 148, 878	22, 855, 151	

¹ Argentinian Navy school-ship of 2,187 tons displacement.² Uruguayan cruiser of 3,100 tons displacement.

TABLE NO. 63.—Statement showing, by nationality, the number of vessels, the Panama Canal net tonnage, tolls assessed, and tons of cargo carried through The Panama Canal during the first 11 years of operation

Nationality and year	Number of ships	Panama Canal net tonnage	Tolls	Tons of cargo
United States:				
1915.....	459	1,700,145	\$2,002,845.77	2,187,904
1916.....	213	652,989	724,219.01	848,857
1917.....	404	1,239,492	1,238,322.63	1,475,725
1918.....	567	1,704,040	1,713,827.23	2,098,277
1919.....	784	2,257,342	2,327,261.48	2,758,886
1920.....	1,129	3,791,088	3,805,924.77	4,547,140
1921.....	1,210	4,861,761	4,784,577.35	5,163,025
1922.....	1,095	4,971,509	4,867,495.81	4,950,519
1923.....	1,994	10,208,536	9,474,034.93	11,055,156
1924.....	2,947	15,806,899	14,483,327.71	16,654,435
1925.....	2,326	12,271,387	11,302,031.19	13,080,200
Total.....	13,128	59,465,188	56,723,867.88	64,820,124
British:				
1915.....	465	1,630,833	1,847,341.10	2,200,514
1916.....	358	1,161,097	1,140,395.07	1,570,660
1917.....	780	2,663,250	2,595,158.60	3,393,750
1918.....	702	2,529,203	2,498,596.49	2,615,675
1919.....	607	1,915,744	1,951,715.87	1,876,939
1920.....	753	2,760,188	2,805,018.50	2,830,268
1921.....	972	3,978,329	3,989,281.58	3,738,257
1922.....	935	3,795,526	3,728,007.80	3,329,861
1923.....	1,065	4,892,338	4,736,221.04	4,929,317
1924.....	1,265	6,097,611	5,814,983.83	6,051,842
1925.....	1,211	5,949,391	5,734,039.19	5,917,058
Total.....	9,113	37,373,510	36,843,759.07	38,454,141
Norwegian:				
1915.....	42	130,776	141,066.91	166,522
1916.....	44	172,459	149,357.56	229,368
1917.....	145	490,534	448,948.53	597,581
1918.....	296	876,024	823,748.57	1,090,823
1919.....	128	497,555	460,057.68	577,679
1920.....	106	397,632	371,408.79	404,323
1921.....	140	548,227	523,311.94	637,887
1922.....	113	385,007	374,870.62	408,268
1923.....	147	597,359	558,839.74	704,292
1924.....	136	546,633	496,876.96	539,101
1925.....	192	672,663	619,403.58	842,708
Total.....	1,489	5,314,869	4,967,890.88	6,198,552
Japanese:				
1915.....	6	24,897	30,260.40	42,600
1916.....	24	81,818	88,229.68	117,780
1917.....	72	291,500	305,702.63	446,358
1918.....	54	238,814	248,063.30	407,399
1919.....	87	341,064	364,622.57	503,427
1920.....	118	515,243	543,936.93	726,338
1921.....	136	613,245	655,176.51	758,617
1922.....	189	872,466	953,949.00	1,044,515
1923.....	163	753,219	815,638.48	943,400
1924.....	171	815,468	844,976.31	935,245
1925.....	172	823,869	853,199.19	946,916
Total.....	1,192	5,371,603	5,703,755.00	6,872,595
Chilean:				
1915.....	35	94,638	101,275.95	50,879
1916.....	33	91,243	80,192.25	53,573
1917.....	99	265,210	236,588.20	184,446
1918.....	96	254,841	223,146.30	153,259
1919.....	93	253,561	212,511.90	161,340
1920.....	79	212,000	169,472.55	104,738
1921.....	63	159,727	147,023.75	61,737
1922.....	53	150,398	115,757.90	46,182
1923.....	62	201,411	158,182.50	76,670
1924.....	47	176,472	157,035.25	107,147
1925.....	29	129,183	121,699.25	96,369
Total.....	689	1,988,684	1,722,885.80	1,096,340

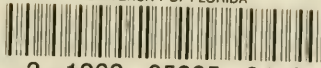
TABLE NO. 63.—Statement showing, by nationality, the number of vessels, the Panama Canal net tonnage, tolls assessed, and tons of cargo carried through The Panama Canal during the first 11 years of operation—Continued

Nationality and year	Number of ships	Panama Canal net tonnage	Tolls	Tons of cargo
Peruvian:				
1915.....	4	9,403	\$10,034.30	8,202
1916.....	30	74,429	67,691.30	62,210
1917.....	86	218,593	199,860.25	159,609
1918.....	83	208,958	177,732.30	143,344
1919.....	64	166,956	133,243.12	121,524
1920.....	75	191,689	161,964.75	119,418
1921.....	60	157,495	107,160.64	105,322
1922.....	60	161,930	103,035.30	64,370
1923.....	80	216,829	152,620.10	111,519
1924.....	70	189,046	127,183.38	102,136
1925.....	73	188,784	126,985.45	101,005
Total.....	685	1,784,112	1,367,510.89	1,098,659
Dutch:				
1915.....	7	21,075	24,103.58	26,402
1916.....	15	39,642	43,910.44	61,959
1917.....	74	260,500	270,321.78	314,203
1918.....	48	197,627	214,211.46	233,063
1919.....	19	88,299	97,467.75	119,297
1920.....	29	152,535	126,868.98	128,442
1921.....	50	248,801	229,248.94	216,488
1922.....	66	293,428	260,138.38	290,573
1923.....	109	510,970	450,356.36	487,957
1924.....	102	551,761	489,807.54	573,929
1925.....	102	531,251	484,614.29	619,017
Total.....	621	2,895,889	2,691,049.50	3,071,330
French:				
1915.....	3	10,703	12,843.60	13,600
1916.....	1	4,343	4,782.50	7,176
1917.....	9	38,889	39,446.42	36,680
1918.....	52	147,805	152,028.03	159,859
1919.....	104	253,774	283,971.06	286,812
1920.....	60	114,664	127,818.17	125,249
1921.....	44	155,889	164,575.94	132,836
1922.....	51	190,171	216,475.40	139,463
1923.....	56	252,333	258,360.69	230,175
1924.....	83	386,640	428,571.60	407,249
1925.....	105	489,806	491,042.27	481,526
Total.....	568	2,045,017	2,179,915.68	2,020,625
Danish:				
1915.....	24	92,537	110,680.30	116,603
1916.....	18	68,011	66,938.80	94,950
1917.....	43	163,882	141,461.44	242,567
1918.....	100	272,946	249,761.14	420,063
1919.....	79	213,534	207,404.47	325,277
1920.....	9	32,221	43,528.35	42,533
1921.....	60	236,512	241,411.86	322,059
1922.....	53	227,473	222,146.65	272,779
1923.....	65	240,053	221,569.36	307,876
1924.....	65	245,929	229,205.17	317,274
1925.....	42	160,299	152,641.74	201,577
Total.....	558	1,953,397	1,886,749.28	2,663,558
German:				
1920.....	17	52,755	49,953.38	59,239
1921.....	19	67,334	62,908.95	73,837
1922.....	37	122,893	120,087.25	121,888
1923.....	90	336,149	312,395.35	330,134
1924.....	150	660,156	604,085.65	737,103
1925.....	163	723,067	660,896.34	830,512
Total.....	476	1,962,354	1,810,326.92	2,152,713

TABLE No. 63.—Statement showing, by nationality, the number of vessels, the Panama Canal net tonnage, tolls assessed, and tons of cargo carried through The Panama Canal during the first 11 years of operation—Continued

Nationality and year	Number of ships	Panama Canal net tonnage	Tolls	Tons of cargo
Swedish:				
1915.....	17	50,824	\$58,174.76	53,292
1916.....	13	41,537	35,892.70	47,236
1917.....	18	69,202	56,793.78	94,515
1918.....	26	80,191	74,621.25	132,521
1919.....	27	95,684	88,572.73	143,516
1920.....	19	76,825	62,268.74	74,244
1921.....	25	113,661	93,331.25	128,919
1922.....	35	124,446	105,939.90	141,448
1923.....	31	130,361	108,151.33	181,810
1924.....	39	161,993	130,935.00	220,517
1925.....	49	225,593	186,404.82	282,447
Total.....	299	1,170,317	1,001,086.26	1,500,465
Spanish:				
1917.....	20	49,124	47,731.15	71,080
1918.....	11	24,469	24,032.78	35,394
1919.....	5	11,066	11,092.29	10,047
1920.....	41	106,651	98,228.02	101,563
1921.....	44	117,400	118,548.41	143,076
1922.....	9	27,264	32,712.88	23,701
1923.....	14	41,201	38,102.75	32,178
1924.....	45	172,572	160,336.90	67,903
1925.....	43	159,579	147,955.73	72,011
Total.....	232	709,326	678,770.91	556,953
Italian:				
1915.....	2	4,158	3,992.40	900
1916.....	1	3,861	2,779.92	0
1917.....	2	6,430	6,029.80	5,700
1918.....	4	17,218	16,875.70	13,793
1920.....	26	98,692	98,959.79	63,441
1921.....	25	102,783	103,206.60	47,988
1922.....	20	73,393	75,511.30	38,851
1923.....	29	117,782	119,329.58	75,258
1924.....	43	164,448	170,565.90	125,156
1925.....	57	241,054	257,881.25	180,062
Total.....	209	829,819	855,132.24	551,149
Miscellaneous:				
1915.....	11	22,583	24,931.12	21,036
1916.....	8	4,733	3,700.39	345
1917.....	51	41,951	41,097.84	36,349
1918.....	30	21,937	22,208.60	28,561
1919.....	27	30,411	31,907.67	31,877
1920.....	17	43,861	48,581.43	47,563
1921.....	44	54,712	57,126.19	69,166
1922.....	20	21,555	21,704.22	12,492
1923.....	62	107,245	104,612.64	102,133
1924.....	67	173,250	153,072.34	155,675
1925.....	109	289,225	261,699.22	307,428
Total.....	446	811,463	770,641.66	812,623
Total traffic:				
1915.....	1,075	3,792,572	4,367,550.19	4,888,454
1916.....	758	2,396,162	2,408,089.62	3,094,114
1917.....	1,803	5,798,557	5,627,463.05	7,058,563
1918.....	2,069	6,574,073	6,438,853.15	7,532,031
1919.....	2,024	6,124,990	6,172,828.59	6,916,621
1920.....	2,478	8,546,044	8,513,933.15	9,374,499
1921.....	2,892	11,415,876	11,276,889.91	11,599,214
1922.....	2,736	11,417,459	11,197,832.41	10,884,910
1923.....	3,967	18,605,786	17,508,414.85	19,567,875
1924.....	5,230	26,148,878	24,290,963.54	26,994,710
1925.....	4,673	22,855,151	21,400,523.51	23,958,836
Total.....	29,705	123,675,548	119,203,341.97	131,869,827

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